

114TH CONGRESS
1ST SESSION

S. _____

To improve accountability and transparency in the United States financial regulatory system, protect access to credit for consumers, provide sensible relief to financial institutions, and for other purposes.

IN THE SENATE OF THE UNITED STATES

_____ introduced the following bill; which was read twice
and referred to the Committee on _____

A BILL

To improve accountability and transparency in the United States financial regulatory system, protect access to credit for consumers, provide sensible relief to financial institutions, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial Regulatory Improvement Act of 2015”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.

2

TITLE I—REGULATORY RELIEF AND PROTECTION OF CONSUMER
ACCESS TO CREDIT

- Sec. 101. Exception to annual written privacy notice requirement under the Gramm-Leach-Bliley Act.
- Sec. 102. Privately insured credit unions authorized to become members of a Federal home loan bank.
- Sec. 103. Designation of rural area.
- Sec. 104. Examination Ombudsman.
- Sec. 105. Confidentiality of information shared between State and Federal financial services regulators.
- Sec. 106. Safe harbor for certain loans held in portfolio.
- Sec. 107. Protecting consumer access to mortgage credit.
- Sec. 108. Protecting access to manufactured homes.
- Sec. 109. Streamlining bank exams.
- Sec. 110. Adjustments for inflation.
- Sec. 111. Study on the privacy risks of government publication of personal financial data.
- Sec. 112. Ensuring the reporting of appraisal misconduct.
- Sec. 113. Mutual holding company dividend waivers.
- Sec. 114. Safeguarding access to habitat for humanity homes.
- Sec. 115. Clarifying the applicability of section 619 of Dodd-Frank.
- Sec. 116. Study of mortgage servicing assets.
- Sec. 117. No wait for lower mortgage rates.
- Sec. 118. Eliminating barriers to jobs for loan originators.
- Sec. 119. Short form call reports.
- Sec. 120. Application of the Expedited Funds Availability Act.
- Sec. 121. Application of the Federal Advisory Committee Act.
- Sec. 122. Budget transparency for the NCUA.
- Sec. 123. Date for determining consolidated assets.
- Sec. 124. FHLB membership.
- Sec. 125. Ensuring a comprehensive regulatory review.

TITLE II—SYSTEMICALLY IMPORTANT BANK HOLDING
COMPANIES

- Sec. 201. Revisions to Council authority.
- Sec. 202. Revisions to Board authority.
- Sec. 203. Effective date.
- Sec. 204. Sense of Congress.
- Sec. 205. Preservation of authority.

TITLE III—GREATER TRANSPARENCY FOR THE FINANCIAL STA-
BILITY OVERSIGHT COUNCIL PROCESS FOR NONBANK FINAN-
CIAL COMPANIES

- Sec. 301. Access to Council meetings by agency members.
- Sec. 302. Nonbank determination process.
- Sec. 303. Rule of construction.

TITLE IV—IMPROVED ACCOUNTABILITY AND TRANSPARENCY IN
THE REGULATION OF INSURANCE

- Sec. 401. Sense of Congress.
- Sec. 402. Ensuring the protection of insurance policyholders.
- Sec. 403. International insurance capital standards accountability.

3

TITLE V—IMPROVING THE FEDERAL RESERVE SYSTEM

- Sec. 501. Reports to Congress.
- Sec. 502. Testimony; votes; staff.
- Sec. 503. Transparency at the Federal Open Market Committee.
- Sec. 504. Interest rates on balances maintained at a Federal Reserve bank by depository institutions.
- Sec. 505. Commission for restructuring the Federal Reserve System.
- Sec. 506. GAO study on supervision.
- Sec. 507. Federal Reserve study on nonbank supervision.
- Sec. 508. Federal Reserve bank governance.

TITLE VI—IMPROVED ACCESS TO CAPITAL AND TAILORED
REGULATION IN THE FINANCIAL MARKETS

- Sec. 601. Holding company registration threshold equalization.
- Sec. 602. Increased threshold for disclosures relating to compensatory benefit plans.
- Sec. 603. Repeal of indemnification requirements.
- Sec. 604. Improving access to capital for emerging growth companies.

TITLE VII—TAXPAYER PROTECTIONS AND MARKET ACCESS FOR
MORTGAGE FINANCE

- Sec. 701. Definitions.
- Sec. 702. Prohibiting the use of guarantee fees as an offset.
- Sec. 703. Limitations on sale of preferred stock.
- Sec. 704. Secondary market advisory committee.
- Sec. 705. Securitization platform.
- Sec. 706. Mandatory risk sharing.

TITLE VIII—DODD-FRANK WALL STREET REFORM AND
CONSUMER PROTECTION ACT TECHNICAL CORRECTIONS

- Sec. 801. Table of contents; definitional corrections.
- Sec. 802. Antitrust savings clause corrections.
- Sec. 803. Title I corrections.
- Sec. 804. Title II corrections.
- Sec. 805. Title III corrections.
- Sec. 806. Title IV correction.
- Sec. 807. Title VI corrections.
- Sec. 808. Title VII corrections.
- Sec. 809. Title VIII corrections.
- Sec. 810. Title IX corrections.
- Sec. 811. Title X corrections.
- Sec. 812. Title XI correction.
- Sec. 813. Title XII correction.
- Sec. 814. Title XIV correction.
- Sec. 815. Conforming corrections to other statutes.
- Sec. 816. Rulemaking deadlines.
- Sec. 817. Effective dates.

1 **TITLE I—REGULATORY RELIEF**
2 **AND PROTECTION OF CON-**
3 **SUMER ACCESS TO CREDIT**

4 **SEC. 101. EXCEPTION TO ANNUAL WRITTEN PRIVACY NO-**
5 **TICE REQUIREMENT UNDER THE GRAMM-**
6 **LEACH-BLILEY ACT.**

7 Section 503 of the Gramm-Leach-Bliley Act (15
8 U.S.C. 6803) is amended by adding at the end the fol-
9 lowing:

10 “(f) EXCEPTION TO ANNUAL WRITTEN NOTICE RE-
11 QUIREMENT.—

12 “(1) IN GENERAL.—A financial institution de-
13 scribed in paragraph (2) shall not be required to
14 provide an annual written disclosure under this sec-
15 tion until such time as the financial institution fails
16 to comply with subparagraph (A), (B), or (C) of
17 paragraph (2).

18 “(2) COVERED INSTITUTIONS.—A financial in-
19 stitution described in this paragraph is a financial
20 institution that—

21 “(A) provides nonpublic personal informa-
22 tion only in accordance with the provisions of
23 subsection (b)(2) or (e) of section 502 or regu-
24 lations prescribed under section 504(b);

1 “(B) has not changed its policies and prac-
2 tices with respect to disclosing nonpublic per-
3 sonal information from the policies and prac-
4 tices that were disclosed in the most recent dis-
5 closure sent to consumers in accordance with
6 this section; and

7 “(C) otherwise provides customers access
8 to such most recent disclosure in electronic or
9 other form permitted by regulations prescribed
10 under section 504.”.

11 **SEC. 102. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**
12 **IZED TO BECOME MEMBERS OF A FEDERAL**
13 **HOME LOAN BANK.**

14 (a) IN GENERAL.—Section 4(a) of the Federal Home
15 Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding
16 at the end the following:

17 “(5) CERTAIN PRIVATELY INSURED CREDIT
18 UNIONS.—

19 “(A) IN GENERAL.—Subject to the re-
20 quirements of subparagraph (B), a credit union
21 shall be treated as an insured depository insti-
22 tution for purposes of determining the eligibility
23 of such credit union for membership in a Fed-
24 eral home loan bank under paragraphs (1), (2),
25 and (3).

1 “(B) CERTIFICATION BY APPROPRIATE SU-
2 PERVISOR.—

3 “(i) IN GENERAL.—For purposes of
4 this paragraph and subject to clause (ii), a
5 credit union that lacks Federal deposit in-
6 surance and that has applied for member-
7 ship in a Federal home loan bank may be
8 treated as meeting all the eligibility re-
9 quirements for Federal deposit insurance
10 only if the appropriate supervisor of the
11 State in which the credit union is char-
12 tered has determined that the credit union
13 meets all the eligibility requirements for
14 Federal deposit insurance as of the date of
15 the application for membership.

16 “(ii) CERTIFICATION DEEMED
17 VALID.—If, in the case of any credit union
18 to which clause (i) applies, the appropriate
19 supervisor of the State in which such cred-
20 it union is chartered fails to make a deter-
21 mination pursuant to that clause not later
22 than the period beginning on the date of
23 the application and ending on the date
24 that is 180 days after the date of the ap-

1 plication, the credit union shall be deemed
2 to have met the requirements of clause (i).

3 “(C) SECURITY INTERESTS OF FEDERAL
4 HOME LOAN BANK NOT AVOIDABLE.—Notwith-
5 standing any provision of State law authorizing
6 a conservator or liquidating agent of a credit
7 union to repudiate contracts, no such provision
8 shall apply with respect to—

9 “(i) any extension of credit from any
10 Federal home loan bank to any credit
11 union that is a member of any such bank
12 pursuant to this paragraph; or

13 “(ii) any security interest in the as-
14 sets of such credit union securing any such
15 extension of credit.

16 “(D) PROTECTION FOR CERTAIN FEDERAL
17 HOME LOAN BANK ADVANCES.—Notwith-
18 standing any State law to the contrary, if a
19 Bank makes an advance under section 10 to a
20 State-chartered credit union that is not feder-
21 ally insured—

22 “(i) the interest of the Bank in any
23 collateral securing such advance has the
24 same priority and is afforded the same
25 standing and rights that the security inter-

1 est would have had if the advance had
2 been made to a federally insured credit
3 union; and

4 “(ii) the Bank has the same right to
5 access such collateral that the Bank would
6 have had if the advance had been made to
7 a federally insured credit union.”.

8 (b) COPIES OF AUDITS OF PRIVATE INSURERS OF
9 CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE
10 PROVIDED TO SUPERVISORY AGENCIES.—Section
11 43(a)(2)(A) of the Federal Deposit Insurance Act (12
12 U.S.C. 1831t(a)(2)(A)) is amended—

13 (1) in clause (i), by striking “; and” and insert-
14 ing a semicolon;

15 (2) in clause (ii), by striking the period at the
16 end and inserting “; and”; and

17 (3) by adding at the end the following:

18 “(iii) in the case of depository institu-
19 tions described in subsection (e)(2)(A), the
20 deposits of which are insured by the pri-
21 vate insurer which are members of a Fed-
22 eral home loan bank, to the Federal Hous-
23 ing Finance Agency, not later than 7 days
24 after the audit is completed.”.

1 (c) GAO REPORT.—Not later than 18 months after
2 the date of enactment of this Act, the Comptroller General
3 of the United States shall conduct a study and submit to
4 Congress a report that includes—

5 (1) information on the status of insurance re-
6 serves held by a private deposit insurer that insures
7 deposits in an entity described in section 43(e)(2)(A)
8 of the Federal Deposit Insurance Act (12 U.S.C.
9 1831t(e)(2)(A)); and

10 (2) information on Federal regulation and en-
11 forcement of disclosure requirements relating to the
12 lack of Federal deposit insurance for an entity de-
13 scribed in paragraph (1), the deposits of which are
14 insured by a private deposit insurer.

15 **SEC. 103. DESIGNATION OF RURAL AREA.**

16 (a) APPLICATION.—Not later than 90 days after the
17 date of enactment of this Act, the Bureau of Consumer
18 Financial Protection shall establish an application process
19 under which a person who lives or does business in a State
20 may, with respect to an area identified by the person in
21 such State that has not been designated by the Bureau
22 as a rural area for purposes of a Federal consumer finan-
23 cial law (as defined in section 1002 of the Consumer Fi-
24 nancial Protection Act of 2010 (12 U.S.C. 5481)), apply
25 for such area to be so designated.

1 (b) EVALUATION CRITERIA.—In evaluating an appli-
2 cation submitted under subsection (a), the Bureau shall
3 take into consideration the following factors:

4 (1) Criteria used by the Director of the Bureau
5 of the Census for classifying geographical areas as
6 rural or urban.

7 (2) Criteria used by the Director of the Office
8 of Management and Budget to designate counties as
9 metropolitan, micropolitan, or neither.

10 (3) Criteria used by the Secretary of Agri-
11 culture to determine property eligibility for rural de-
12 velopment programs.

13 (4) The Department of Agriculture rural-urban
14 commuting area codes.

15 (5) A written opinion provided by the State
16 bank supervisor (as defined in section 3(r) of the
17 Federal Deposit Insurance Act (12 U.S.C. 1813(r)).

18 (6) Population density.

19 (c) RULE OF CONSTRUCTION.—If, at any time before
20 the date on which an application under subsection (a) is
21 submitted, the area subject to review has been designated
22 as nonrural by any Federal agency described in subsection
23 (b) using any of the criteria described in that subsection,
24 the Bureau shall not be required to consider such designa-
25 tion in its evaluation.

1 (d) PUBLIC COMMENT PERIOD.—

2 (1) IN GENERAL.—Not later than 60 days after
3 the date on which an application submitted under
4 subsection (a) is received, the Bureau shall—

5 (A) publish the application on the website
6 of the Bureau; and

7 (B) make the application available for pub-
8 lic comment for not fewer than 90 days.

9 (2) LIMITATION ON ADDITIONAL APPLICA-
10 TIONS.—Nothing in this section shall be construed
11 to require the Bureau, during the public comment
12 period with respect to an application submitted
13 under subsection (a), to accept an additional appli-
14 cation with respect to the area that is the subject of
15 the initial application.

16 (e) DECISION ON DESIGNATION.—Not later than 90
17 days after the end of the public comment period described
18 in subsection (d)(1), the Bureau shall—

19 (1) grant or deny such application, in whole or
20 in part; and

21 (2) publish such grant or denial in the Federal
22 Register, along with an explanation of the factors on
23 which the Bureau relied in making such determina-
24 tion.

1 (f) SUBSEQUENT APPLICATIONS.—A decision by the
2 Bureau under subsection (e) to deny an application for
3 an area to be designated as a rural area shall not preclude
4 the Bureau from accepting a subsequent application sub-
5 mitted under subsection (a) for such area to be so des-
6 ignated if the subsequent application is made after the end
7 of the 90-day period beginning on the date that the Bu-
8 reau denies the application under subsection (e).

9 (g) OPERATIONS IN RURAL AREAS.—The Truth in
10 Lending Act (15 U.S.C. 1601 et seq.) is amended—

11 (1) in section 129C(b)(2)(E)(iv)(I) (15 U.S.C.
12 1639c(b)(2)(E)(iv)(I)), by striking “predominantly”;
13 and

14 (2) in section 129D(c)(1) (15 U.S.C.
15 1639d(c)(1)), by striking “predominantly”.

16 **SEC. 104. EXAMINATION OMBUDSMAN.**

17 (a) IN GENERAL.—The Federal Financial Institu-
18 tions Examination Council Act of 1978 (12 U.S.C. 3301
19 et seq.) is amended by adding at the end the following:

20 **“SEC. 1012. OFFICE OF EXAMINATION OMBUDSMAN.**

21 **“(a) ESTABLISHMENT.—**There is established in the
22 Council an Office of Examination Ombudsman.

23 **“(b) HEAD OF OFFICE.—**

24 **“(1) ESTABLISHMENT.—**There is established
25 the position of the Ombudsman as the head of the

1 Office of Examination Ombudsman, who shall be ap-
2 pointed by the Council for a term of 5 years.

3 “(2) REMOVAL.—

4 “(A) IN GENERAL.—The President may re-
5 move the Ombudsman from office.

6 “(B) CONGRESSIONAL NOTIFICATION.—

7 Not later than 30 days after the date on which
8 the Ombudsman is removed from office under
9 subparagraph (A), the President shall submit to
10 Congress a written notification describing the
11 reasons for the removal.

12 “(c) STAFFING.—The Ombudsman is authorized to
13 hire staff to support the activities of the Office of Exam-
14 ination Ombudsman.

15 “(d) DUTIES.—The Ombudsman shall—

16 “(1) receive and, at the discretion of the Om-
17 budsman, investigate complaints from financial insti-
18 tutions, representatives of financial institutions, or
19 any other entity acting on behalf of the institutions,
20 concerning examinations, examination practices, or
21 examination reports;

22 “(2) hold meetings, not less than once every 3
23 months and in locations designed to encourage par-
24 ticipation from all regions of the United States, with
25 financial institutions, representatives of financial in-

1 stitutions, or any other entity acting on behalf of the
2 institutions, to discuss examination procedures, ex-
3 amination practices, or examination policies;

4 “(3) review examination procedures of the Fed-
5 eral financial institutions regulatory agencies to en-
6 sure that the written examination policies of the
7 agencies are being followed in practice and adhere to
8 the standards for consistency established by the
9 Council;

10 “(4) conduct a continuing and regular program
11 of examination quality assurance for all examination
12 types conducted by the Federal financial institutions
13 regulatory agencies; and

14 “(5) submit to the Committee on Banking,
15 Housing, and Urban Affairs of the Senate, the Com-
16 mittee on Financial Services of the House of Rep-
17 resentatives, and the Council an annual report on
18 the reviews carried out pursuant to paragraphs (3)
19 and (4), including recommendations for improve-
20 ments in examination procedures, practices, and
21 policies.

22 “(e) CONFIDENTIALITY.—The Ombudsman shall
23 keep confidential—

24 “(1) all meetings, discussions, and information
25 provided by financial institutions; and

1 “(2) any confidential or privileged information
2 provided by a Federal financial institutions regu-
3 latory agency.

4 “(f) FUNDING; BUDGET.—

5 “(1) IN GENERAL.—One-fifth of the costs and
6 expenses of the Office of Examination Ombudsman,
7 including the salaries of its employees, shall be paid
8 by each of the Federal financial institutions regu-
9 latory agencies, which shall be based on the budget
10 submitted under paragraph (2).

11 “(2) BUDGET.—Not later than April 15 of each
12 fiscal year the Ombudsman shall submit to the
13 Council a projected budget for the Office of Exam-
14 ination Ombudsman for the following fiscal year.”.

15 (b) DEFINITIONS.—Section 1003 of the Federal Fi-
16 nancial Institutions Examination Council Act of 1978 (12
17 U.S.C. 3302) is amended—

18 (1) by striking paragraph (1) and inserting the
19 following:

20 “(1) the term ‘Federal financial institutions
21 regulatory agencies’ means the Office of the Comp-
22 troller of the Currency, the Board of Governors of
23 the Federal Reserve System, the Federal Deposit In-
24 surance Corporation, the National Credit Union Ad-

1 ministration, and the Bureau of Consumer Financial
2 Protection;”;

3 (2) in paragraph (2), by striking “; and” and
4 inserting a semicolon;

5 (3) in paragraph (3), by striking the semicolon
6 and inserting “; and”; and

7 (4) by adding at the end the following:

8 “(4) the term ‘Ombudsman’ means the Om-
9 budsman established under section 1012.”.

10 (c) FEDERAL BANKING AGENCY OMBUDSMAN.—

11 (1) IN GENERAL.—Section 309 of the Riegle
12 Community Development and Regulatory Improve-
13 ment Act of 1994 (12 U.S.C. 4806) is amended—

14 (A) in the first sentence of subsection (a),
15 by inserting “, the Bureau of Consumer Finan-
16 cial Protection,” after “Federal banking agen-
17 cy”;

18 (B) in subsection (b)—

19 (i) by redesignating paragraphs (1)
20 and (2) as subparagraphs (A) and (B), re-
21 spectively, and adjusting the margins ac-
22 cordingly;

23 (ii) in the matter preceding subpara-
24 graph (A), as so redesignated, by striking

1 “‘In establishing” and inserting the fol-
2 lowing:

3 “(1) IN GENERAL.—In establishing”;

4 (iii) in paragraph (1)(B), as so redes-
5 ignated, by striking “the appellant from
6 retaliation by agency examiners” and in-
7 serting “the insured depository institution
8 or insured credit union from retaliation by
9 an agency referred to in subsection (a)”;
10 and

11 (iv) by adding at the end the fol-
12 lowing:

13 “(2) RETALIATION.—For purposes of this sub-
14 section and subsection (e), retaliation includes delay-
15 ing consideration of, or withholding approval of, any
16 request, notice, or application that otherwise would
17 have been approved, but for the exercise of the
18 rights of the insured depository institution or in-
19 sured credit union under this section.”; and

20 (C) in subsection (e)(2)—

21 (i) in subparagraph (B), by striking “;
22 and” and inserting a semicolon;

23 (ii) in subparagraph (C), by striking
24 the period and inserting “; and”; and

1 (iii) by adding at the end the fol-
2 lowing:

3 “(D) ensure that appropriate safeguards
4 exist for protecting the insured depository insti-
5 tution or insured credit union from retaliation
6 by any appropriate Federal banking agency for
7 exercising the rights of the insured depository
8 institution or insured credit union under this
9 subsection.”.

10 (2) EFFECT.—Nothing in this subsection af-
11 fects the authority of an appropriate Federal bank-
12 ing agency (as defined in section 3 of the Federal
13 Deposit Insurance Act (12 U.S.C. 1813)) or the Na-
14 tional Credit Union Administration Board to take
15 enforcement or other supervisory action.

16 (d) FEDERAL CREDIT UNION ACT.—Section 205(j)
17 of the Federal Credit Union Act (12 U.S.C. 1785(j)) is
18 amended by inserting “the Bureau of Consumer Financial
19 Protection,” before “the Administration” each place that
20 term appears.

21 (e) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
22 TION COUNCIL ACT.—Section 1005 of the Federal Finan-
23 cial Institutions Examination Council Act of 1978 (12
24 U.S.C. 3304) is amended by striking “One-fifth” and in-
25 serting “One-fourth”.

1 **SEC. 105. CONFIDENTIALITY OF INFORMATION SHARED BE-**
2 **TWEEN STATE AND FEDERAL FINANCIAL**
3 **SERVICES REGULATORS.**

4 Section 1512(a) of the S.A.F.E. Mortgage Licensing
5 Act of 2008 (12 U.S.C. 5111(a)) is amended by inserting
6 “or financial services” before “industry”.

7 **SEC. 106. SAFE HARBOR FOR CERTAIN LOANS HELD IN**
8 **PORTFOLIO.**

9 (a) IN GENERAL.—Section 129C of the Truth in
10 Lending Act (15 U.S.C. 1639c) is amended by adding at
11 the end the following:

12 “(j) SAFE HARBOR FOR CERTAIN LOANS HELD IN
13 PORTFOLIO.—

14 “(1) DEFINITIONS.—In this section—

15 “(A) the term ‘appropriate Federal bank-
16 ing agency’ has the meaning given that term in
17 section 3 of the Federal Deposit Insurance Act
18 (12 U.S.C. 1813);

19 “(B) the term ‘depository institution’ has
20 the meaning given that term in section 19(b)(1)
21 of the Federal Reserve Act (12 U.S.C. 461(b));
22 and

23 “(C) the term ‘financial institution regu-
24 lator’ means an appropriate Federal banking
25 agency, the Bureau, and the National Credit
26 Union Administration.

1 “(2) SAFE HARBOR FOR CREDITORS.—

2 “(A) IN GENERAL.—A creditor shall not be
3 subject to suit for failure to comply with sub-
4 section (a), (c)(1), or (f)(2) of this section or
5 section 129H with respect to a residential mort-
6 gage loan, and the financial institution regu-
7 lators shall treat such loan as a qualified mort-
8 gage, if—

9 “(i)(I) the creditor has, since the
10 origination of the loan, held the loan on
11 the balance sheet of the creditor; or

12 “(II) any person acquiring the loan
13 has continued to hold the loan on the bal-
14 ance sheet of the person;

15 “(ii) the loan has not been acquired
16 through a securitization;

17 “(iii) all prepayment penalties with respect
18 to the loan comply with the limitations de-
19 scribed in subsection (c)(3);

20 “(iv) the loan does not have—

21 “(I) negative amortization;

22 “(II) interest-only features; or

23 “(III) a loan term of more than 30
24 years; and

1 “(v) the creditor has documented the con-
2 sumer’s—

3 “(I) income;

4 “(II) employment;

5 “(III) assets; and

6 “(IV) credit history.

7 “(B) EXCEPTION FOR CERTAIN TRANS-
8 FERS.—In the case of a depository institution
9 that transfers a loan originated by that institu-
10 tion to another depository institution by reason
11 of the bankruptcy or failure of the originating
12 depository institution or the purchase of the
13 originating depository institution, the depository
14 institution acquiring the loan shall be deemed
15 to have complied with the requirement under
16 subparagraph (A)(i).”.

17 (b) REVIEWING THE PORTFOLIO OF SYSTEMICALLY
18 IMPORTANT BANKS.—Section 18(o) of the Federal De-
19 posit Insurance Act (12 U.S.C. 1828(o)) is amended by
20 adding at the end the following:

21 “(5) SYSTEMICALLY IMPORTANT BANK RE-
22 VIEW.—The appropriate Federal banking agency
23 shall periodically review the mortgage portfolio or
24 targeted segments of the portfolios of a bank subject
25 to a determination under section 113A(a) of the

1 Dodd-Frank Wall Street Reform and Consumer Pro-
2 tection Act if—

3 “(A) there is elevated risk;

4 “(B) an increase in delinquency and loss
5 rates;

6 “(C) new lines of business;

7 “(D) new acquisition channels;

8 “(E) rapid growth; or

9 “(F) an internal audit is inadequate.”.

10 (c) RULE OF CONSTRUCTION.—Nothing in the
11 amendment made by subsection (a) shall be construed to
12 prevent a balloon loan from qualifying for the safe harbor
13 provided under section 129C(j) of the Truth in Lending
14 Act, as added by subsection (a), if the balloon loan other-
15 wise meets all of the requirements under subsection (j)
16 of that section, regardless of whether the balloon loan
17 meets the requirements described under clauses (i)
18 through (iv) of section 129C(b)(2)(E) of that Act (12
19 U.S.C. 129C(b)(2)(E)).

20 **SEC. 107. PROTECTING CONSUMER ACCESS TO MORTGAGE**
21 **CREDIT.**

22 (a) DEFINITION OF HIGH-COST MORTGAGE.—Sec-
23 tion 103 of the Truth in Lending Act (15 U.S.C. 1602)
24 is amended—

1 (1) by redesignating subsections (aa) and (bb)
2 as subsections (bb) and (aa), respectively, and mov-
3 ing subsection (bb), as so redesignated, after sub-
4 section (aa), as so redesignated; and

5 (2) in subsection (aa)(4), as so redesignated—

6 (A) in the matter preceding subparagraph
7 (A), by striking “paragraph (1)(B)” and insert-
8 ing “paragraph (1)(A) and section 129C”;

9 (B) in subparagraph (C)—

10 (i) in the matter preceding clause (i),
11 by inserting “and insurance” after
12 “taxes”; and

13 (ii) in clause (iii), by striking “; and”
14 and inserting a semicolon; and

15 (C) in subparagraph (D)—

16 (i) by striking “accident,”; and

17 (ii) by striking “or any payments”
18 and inserting “and any payments”.

19 (b) RULEMAKING.—Not later than 90 days after the
20 date of enactment of this Act, the Bureau of Consumer
21 Financial Protection shall promulgate regulations to carry
22 out the amendments made by subsection (a)(2).

23 (c) STUDY AND REPORT ON CONSUMER ACCESS TO
24 MORTGAGE CREDIT.—

1 (1) STUDY REQUIRED.—The Comptroller Gen-
2 eral of the United States shall conduct a study to
3 determine the effects that the Dodd-Frank Wall
4 Street Reform and Consumer Protection Act (12
5 U.S.C. 5301 et seq.) has had on the availability and
6 affordability of credit for consumers, small busi-
7 nesses, first-time homebuyers, and mortgage lending,
8 including the effects—

9 (A) on the mortgage market for mortgages
10 that are not qualified mortgages;

11 (B) on the ability of prospective home-
12 buyers to obtain financing, including first-time
13 homebuyers;

14 (C) on the ability of homeowners facing
15 resets or adjustments to refinance, including
16 whether homeowners have fewer refinancing op-
17 tions due to the unavailability of certain loan
18 products that were available before the date of
19 enactment of the Dodd-Frank Wall Street Re-
20 form and Consumer Protection Act (12 U.S.C.
21 5301 et seq.);

22 (D) on the ability of minorities to access
23 affordable credit compared with other prospec-
24 tive borrowers;

25 (E) on home sales and construction;

1 (F) of extending any right of rescission on
2 adjustable rate loans and the impact of the
3 right of rescission on litigation;

4 (G) of any State foreclosure laws and the
5 ability of investors to transfer a property after
6 foreclosure;

7 (H) of expanding the existing provisions of
8 the Home Ownership and Equity Protection
9 Act of 1994 (15 U.S.C. 1601 note, 1602 note);

10 (I) of prohibiting prepayment penalties on
11 high-cost mortgages;

12 (J) of establishing counseling services
13 under the Department of Housing and Urban
14 Development and offered through the Office of
15 Housing Counseling; and

16 (K) on the ability of affiliated lenders to
17 provide mortgage credit.

18 (2) REPORT.—Not later than 1 year after the
19 date of enactment of this Act, the Comptroller Gen-
20 eral of the United States shall submit to the Com-
21 mittee on Banking, Housing, and Urban Affairs of
22 the Senate and the Committee on Financial Services
23 of the House of Representatives a report that in-
24 cludes—

1 (A) the findings and conclusions of the
2 Comptroller General with respect to the study
3 conducted under paragraph (1); and

4 (B) any recommendation for legislative or
5 regulatory actions that—

6 (i) would enhance the access of a con-
7 sumer to mortgage credit;

8 (ii) is consistent with consumer pro-
9 tections and safe and sound banking oper-
10 ations; and

11 (iii) would address any negative ef-
12 fects on mortgage credit and mortgage
13 availability identified in the study.

14 **SEC. 108. PROTECTING ACCESS TO MANUFACTURED**
15 **HOMES.**

16 (a) MORTGAGE ORIGINATOR DEFINITION.—Section
17 103 of the Truth in Lending Act (15 U.S.C. 1602) is
18 amended—

19 (1) by redesignating the second subsection des-
20 ignated as subsection (cc) and subsection (dd) as
21 subsections (dd) and (ee), respectively; and

22 (2) in paragraph (2)(C) of subsection (dd), as
23 so redesignated, by striking “an employee of a re-
24 tailer of manufactured homes who is not described
25 in clause (i) or (iii) of subparagraph (A) and who

1 does not advise a consumer on loan terms (including
2 rates, fees, and other costs)” and inserting “a re-
3 tailer of manufactured or modular homes or its em-
4 ployees unless such retailer or its employees receive
5 compensation or gain for engaging in activities de-
6 scribed in subparagraph (A) that is in excess of any
7 compensation or gain received in a comparable cash
8 transaction”.

9 (b) HIGH-COST MORTGAGE DEFINITION.—Section
10 103(aa)(1)(A) of the Truth in Lending Act (15 U.S.C.
11 1602(aa)(1)(A)), as so redesignated in section 107(a)(1)
12 of this Act, is amended—

13 (1) in clause (i)(I), by striking “(8.5 percentage
14 points, if the dwelling is personal property and the
15 transaction is for less than \$50,000)” and inserting
16 “(10 percentage points if the dwelling is personal
17 property or is a transaction that does not include
18 the purchase of real property on which a dwelling is
19 to be placed, and the transaction is for less than
20 \$75,000 (as such amount is adjusted by the Bureau
21 to reflect the change in the Consumer Price
22 Index))”; and

23 (2) in clause (ii)—

24 (A) in subclause (I), by striking “; or” and
25 inserting a semicolon; and

1 (B) by adding at the end the following:

2 “(iii) in the case of a transaction for
3 less than \$75,000 (as such amount is ad-
4 justed by the Bureau to reflect the change
5 in the Consumer Price Index) in which the
6 dwelling is personal property (or is a con-
7 sumer credit transaction that does not in-
8 clude the purchase of real property on
9 which a dwelling is to be placed) the great-
10 er of 5 percent of the total transaction
11 amount or \$3,000 (as such amount is ad-
12 justed by the Bureau to reflect the change
13 in the Consumer Price Index); or”.

14 **SEC. 109. STREAMLINING BANK EXAMS.**

15 Section 10(d) of the Federal Deposit Insurance Act
16 (12 U.S.C. 1820(d)) is amended—

17 (1) in paragraph (4)(A), by striking
18 “\$500,000,000” and inserting “\$1,000,000,000”;
19 and

20 (2) in paragraph (10), by striking
21 “\$500,000,000” and inserting “\$1,000,000,000”.

22 **SEC. 110. ADJUSTMENTS FOR INFLATION.**

23 (a) COMMODITY EXCHANGE ACT.—Section
24 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C.
25 2(h)(7)(C)(ii)) is amended by inserting “(as such amount

1 is adjusted annually by the Commission to reflect the per-
2 centage change for the previous calendar year in the gross
3 domestic product of the United States, as calculated by
4 the Bureau of Economic Analysis of the Department of
5 Commerce)” after “\$10,000,000,000” each place that
6 term appears.

7 (b) CONSUMER FINANCIAL PROTECTION ACT.—

8 (1) SUPERVISION OF VERY LARGE BANKS, SAV-
9 INGS ASSOCIATIONS, AND CREDIT UNIONS.—Section
10 1025(a) of the Consumer Financial Protection Act
11 of 2010 (12 U.S.C. 5515(a)) is amended by insert-
12 ing “(as such amount is adjusted annually by the
13 Bureau to reflect the percentage change for the pre-
14 vious calendar year in the gross domestic product of
15 the United States, as calculated by the Bureau of
16 Economic Analysis of the Department of Com-
17 merce)” after “\$10,000,000,000” each place that
18 term appears.

19 (2) OTHER BANKS, SAVINGS ASSOCIATIONS,
20 AND CREDIT UNIONS.—Section 1026(a) of the Con-
21 sumer Financial Protection Act of 2010 (12 U.S.C.
22 5516(a)) is amended by inserting “(as such amount
23 is adjusted annually by the Bureau to reflect the
24 percentage change for the previous calendar year in
25 the gross domestic product of the United States, as

1 calculated by the Bureau of Economic Analysis of
2 the Department of Commerce)” after
3 “\$10,000,000,000” each place that term appears.

4 (c) SECURITIES EXCHANGE ACT OF 1934.—Section
5 3C(g)(3)(B) of the Securities Exchange Act of 1934 (15
6 U.S.C. 78c–3(g)(3)(B)) is amended by inserting “(as such
7 amount is adjusted annually by the Commission to reflect
8 the percentage change for the previous calendar year in
9 the gross domestic product of the United States, as cal-
10 culated by the Bureau of Economic Analysis of the De-
11 partment of Commerce)” after “\$10,000,000,000” each
12 place that term appears.

13 (d) ELECTRONIC FUND TRANSFER ACT.—Section
14 920(a)(6)(A) of the Electronic Fund Transfer Act (15
15 U.S.C. 1693o–2(a)(6)(A)) is amended by inserting “(as
16 such amount is adjusted annually by the Board to reflect
17 the percentage change for the previous calendar year in
18 the gross domestic product of the United States, as cal-
19 culated by the Bureau of Economic Analysis of the De-
20 partment of Commerce)” after “\$10,000,000,000”.

21 (e) DODD-FRANK WALL STREET REFORM AND CON-
22 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
23 Reform and Consumer Protection Act (12 U.S.C. 5301
24 et seq.) is amended—

1 (1) in section 334(e) (Public Law 111–203; 124
2 Stat. 1539), by inserting “(as such amount is ad-
3 justed annually by the Corporation to reflect the
4 percentage change for the previous calendar year in
5 the gross domestic product of the United States, as
6 calculated by the Bureau of Economic Analysis of
7 the Department of Commerce)” after
8 “\$10,000,000,000”; and

9 (2) in section 956(f) (15 U.S.C. 5641(f)), by in-
10 serting “(as such amount is adjusted annually by
11 the appropriate Federal regulator to reflect the per-
12 centage change for the previous calendar year in the
13 gross domestic product of the United States, as cal-
14 culated by the Bureau of Economic Analysis of the
15 Department of Commerce)” after “\$1,000,000,000”.

16 **SEC. 111. STUDY ON THE PRIVACY RISKS OF GOVERNMENT**
17 **PUBLICATION OF PERSONAL FINANCIAL**
18 **DATA.**

19 Section 304 of the Home Mortgage Disclosure Act
20 of 1975 (12 U.S.C. 2803) is amended—

21 (1) in subsection (n), by inserting “Such data
22 shall not be publicly disclosed by the Bureau or a
23 depository institution before the date on which the
24 report is submitted under subsection (o)(2).” after
25 the period at the end; and

1 (2) by adding at the end the following:

2 “(o) STUDY AND REPORT TO CONGRESS.—

3 “(1) STUDY REQUIRED.—The Comptroller Gen-
4 eral of the United States shall conduct a study to
5 determine whether the data published under this
6 Act, in connection with other publicly available data
7 sources, could allow for or increase the probability
8 of—

9 “(A) exposure of the identity of mortgage
10 applicants or mortgagors through reverse engi-
11 neering;

12 “(B) exposure of mortgage applicants or
13 mortgagors to identity theft or the loss of sen-
14 sitive personal financial information;

15 “(C) the marketing or sale of unfair, de-
16 ceptive, or abusive financial products to mort-
17 gage applicants or mortgagors based on the
18 data published under this Act;

19 “(D) personal financial loss or emotional
20 distress resulting from the exposure of mort-
21 gage applicants or mortgagors to identify theft
22 or the loss of sensitive personal financial infor-
23 mation; and

24 “(E) the potential legal liability facing the
25 Bureau and market participants in the event

1 the published data leads or contributes to iden-
2 tity theft or the capture of sensitive personal fi-
3 nancial information.

4 “(2) REPORT.—Not later than 1 year after the
5 date of enactment of this subsection, the Comp-
6 troller General of the United States shall submit to
7 the Committee on Banking, Housing, and Urban Af-
8 fairs of the Senate and the Committee on Financial
9 Services of the House of Representatives a report
10 that includes—

11 “(A) the findings and conclusions of the
12 Comptroller General with respect to the study
13 conducted under paragraph (1); and

14 “(B) any recommendations for legislative
15 or regulatory actions that—

16 “(i) would enhance the privacy of a
17 consumer when accessing mortgage credit;
18 and

19 “(ii) are consistent with consumer
20 protections and safe and sound banking
21 operations.”.

22 **SEC. 112. ENSURING THE REPORTING OF APPRAISAL MIS-**
23 **CONDUCT.**

24 Section 129E of the Truth in Lending Act (15 U.S.C.
25 1639e) is amended—

1 (1) in subsection (e)—

2 (A) by striking “Any mortgage lender”

3 and inserting the following:

4 “(1) IN GENERAL.—Any mortgage lender”; and

5 (B) by adding at the end the following:

6 “(2) LIMITATION ON CIVIL LIABILITY.—No per-

7 son may be held civilly liable under any provision of

8 Federal, State, or other law for a disclosure made in

9 good faith pursuant to this section.”; and

10 (2) in subsection (k), by adding at the end the

11 following:

12 “(4) APPLICABILITY.—This subsection shall not

13 apply to subsection (e).”.

14 **SEC. 113. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.**

15 Notwithstanding the rule of the Board of Governors

16 of the Federal Reserve System regarding Mutual Holding

17 Company Dividend Waivers in section 239.63 of title 12,

18 Code of Federal Regulations (or any successor thereto),

19 grandfathered mutual holding companies and all other

20 mutual holding companies shall be permitted to waive the

21 receipt of dividends declared on the common stock of their

22 bank or mid-size holding companies.

1 **SEC. 114. SAFEGUARDING ACCESS TO HABITAT FOR HU-**
2 **MANITY HOMES.**

3 Section 129E(i)(2) of the Truth in Lending Act (15
4 U.S.C. 1639e(i)(2)) is amended—

5 (1) by redesignating subparagraphs (A) and
6 (B) as clauses (i) and (ii), respectively, and adjust-
7 ing the margins accordingly;

8 (2) in the matter preceding clause (i), as so re-
9 designated, by striking “For purposes of” and in-
10 serting the following:

11 “(A) IN GENERAL.—For purposes of”; and
12 (3) by adding at the end the following:

13 “(B) RULE OF CONSTRUCTION RELATED
14 TO APPRAISAL DONATIONS.—In the case of an
15 appraisal for which the appraiser voluntarily
16 does not receive a fee, the appraiser is not, and
17 shall not be construed to be, with respect to the
18 donated appraisal, a fee appraiser for purposes
19 of this section.”.

20 **SEC. 115. CLARIFYING THE APPLICABILITY OF SECTION 619**
21 **OF DODD-FRANK.**

22 Section 13(h)(1) of the Bank Holding Company Act
23 of 1956 (12 U.S.C. 1851(h)(1)) is amended—

24 (1) in subparagraph (D), by redesignating
25 clauses (i) and (ii) as subclauses (I) and (II), respec-
26 tively;

1 as of the most recent examination of such
2 institution.”.

3 **SEC. 116. STUDY OF MORTGAGE SERVICING ASSETS.**

4 (a) DEFINITIONS.—In this section, the following defi-
5 nitions shall apply:

6 (1) BANKING INSTITUTION.—The term “bank-
7 ing institution” means an insured depository institu-
8 tion, Federal credit union, State credit union, bank
9 holding company, or savings and loan holding com-
10 pany.

11 (2) BASEL III CAPITAL REQUIREMENTS.—The
12 term “Basel III capital requirements” means the
13 Global Regulatory Framework for More Resilient
14 Banks and Banking Systems issued by the Basel
15 Committee on Banking Supervision on December 16,
16 2010, as revised on June 1, 2011.

17 (3) FEDERAL BANKING AGENCIES.—The term
18 “Federal banking agencies” means the Board of
19 Governors of the Federal Reserve System, the Office
20 of the Comptroller of the Currency, the Federal De-
21 posit Insurance Corporation, and the National Cred-
22 it Union Administration.

23 (4) MORTGAGE SERVICING ASSET.—The term
24 “mortgage servicing asset” means those assets that

1 result from contracts to service loans secured by real
2 estate, where such loans are owned by third parties.

3 (5) NCUA CAPITAL REQUIREMENTS.—The
4 term “NCUA capital requirements” means the pro-
5 posed rule of the National Credit Union Administra-
6 tion entitled “Risk-Based Capital” (80 Fed. Reg.
7 4340 (January 27, 2015)).

8 (6) OTHER DEFINITIONS.—

9 (A) BANKING DEFINITIONS.—The terms
10 “bank holding company”, “insured depository
11 institution”, and “savings and loan holding
12 company” have the meanings given those terms
13 in section 3 of the Federal Deposit Insurance
14 Act (12 U.S.C. 1813).

15 (B) CREDIT UNION DEFINITIONS.—The
16 terms “Federal credit union” and “State credit
17 union” have the meanings given those terms in
18 section 101 of the Federal Credit Union Act
19 (12 U.S.C. 1752).

20 (b) STUDY OF THE APPROPRIATE CAPITAL FOR
21 MORTGAGE SERVICING ASSETS.—

22 (1) IN GENERAL.—The Federal banking agen-
23 cies shall jointly conduct a study of the appropriate
24 capital requirements for mortgage servicing assets
25 for banking institutions.

1 (2) ISSUES TO BE STUDIED.—The study re-
2 quired under paragraph (1) shall include, with a
3 specific focus on banking institutions—

4 (A) the risk to banking institutions of
5 holding mortgage servicing assets;

6 (B) the history of the market for mortgage
7 servicing assets, including in particular the
8 market for those assets in the period of the fi-
9 nancial crisis;

10 (C) the ability of banking institutions to
11 establish a value for mortgage servicing assets
12 of the institution through periodic sales or other
13 means;

14 (D) regulatory approaches to mortgage
15 servicing assets and capital requirements that
16 may be used to address concerns about the
17 value of and ability to sell mortgage servicing
18 assets;

19 (E) the impact of imposing the Basel III
20 capital requirements and the NCUA capital re-
21 quirements on banking institutions on the abil-
22 ity of those institutions—

23 (i) to compete in the mortgage serv-
24 icing business, including the need for

1 economies of scale to compete in that busi-
2 ness; and

3 (ii) to provide service to consumers to
4 whom the institutions have made mortgage
5 loans;

6 (F) an analysis of what the mortgage serv-
7 icing marketplace would look like if the Basel
8 III capital requirements and the NCUA capital
9 requirements on mortgage servicing assets—

10 (i) were fully implemented; and

11 (ii) applied to both banking institu-
12 tions and nondepository residential mort-
13 gage loan servicers;

14 (G) the significance of problems with mort-
15 gage servicing assets, if any, in banking institu-
16 tion failures and problem banking institutions,
17 including specifically identifying failed banking
18 institutions where mortgage servicing assets
19 contributed to the failure; and

20 (H) an analysis of the relevance of the
21 Basel III capital requirements and the NCUA
22 capital requirements on mortgage servicing as-
23 sets to the banking systems of other signifi-
24 cantly developed countries.

1 (3) REPORT TO CONGRESS.—Not later than 6
2 months after the date of enactment of this Act, the
3 Federal banking agencies shall submit to the Com-
4 mittee on Banking, Housing, and Urban Affairs of
5 the Senate and the Committee on Financial Services
6 of the House of Representatives a report con-
7 taining—

8 (A) the results of the study required under
9 paragraph (1);

10 (B) any analysis on the specific issue of
11 mortgage servicing assets undertaken by the
12 Federal banking agencies before finalizing regu-
13 lations implementing the Basel III capital re-
14 quirements and the NCUA capital require-
15 ments; and

16 (C) any recommendations for legislative or
17 regulatory actions that would address concerns
18 about the value of and ability to sell and the
19 ability of banking institutions to hold mortgage
20 servicing assets.

21 **SEC. 117. NO WAIT FOR LOWER MORTGAGE RATES.**

22 (a) IN GENERAL.—Section 129(b) of the Truth in
23 Lending Act (15 U.S.C. 1639(b)) is amended—

24 (1) by redesignating paragraph (3) as para-
25 graph (4); and

1 (2) by inserting after paragraph (2) the fol-
2 lowing:

3 “(3) NO WAIT FOR LOWER RATE.—If a creditor
4 extends to a consumer a second offer of credit with
5 a lower annual percentage rate, the transaction may
6 be consummated without regard to the period speci-
7 fied in paragraph (1).”.

8 (b) SAFE HARBOR FOR GOOD FAITH COMPLIANCE
9 WITH TILA-RESPA INTEGRATED DISCLOSURE RULE.—
10 Section 1032(f) of the Dodd–Frank Wall Street Reform
11 and Consumer Protection Act (12 U.S.C. 5532(f)) is
12 amended—

13 (1) by striking “Not later than” and inserting
14 the following:

15 “(1) IN GENERAL.—Not later than”; and

16 (2) by adding at the end the following:

17 “(2) SAFE HARBOR FOR GOOD FAITH COMPLI-
18 ANCE.—

19 “(A) SAFE HARBOR.—Notwithstanding
20 any other provision of law, during the period
21 described in subparagraph (B), an entity that
22 provides the disclosures required under the
23 Truth in Lending Act (15 U.S.C. 1601 et seq.)
24 and sections 4 and 5 of the Real Estate Settle-
25 ment Procedures Act of 1974 (12 U.S.C. 2603,

1 2604), as in effect on July 31, 2015, shall not
2 be subject to any civil, criminal, or administra-
3 tive action or penalty for failure to fully comply
4 with any requirement under this subsection.

5 “(B) APPLICABLE PERIOD.—Subparagraph
6 (A) shall apply to an entity during the period
7 beginning on the date of enactment of this
8 paragraph and ending on the date that is 30
9 days after the date on which a certification by
10 the Director that the model disclosures required
11 under paragraph (1) are accurate and in com-
12 pliance with all State laws is published in the
13 Federal Register.”.

14 **SEC. 118. ELIMINATING BARRIERS TO JOBS FOR LOAN**
15 **ORIGINATORS.**

16 (a) IN GENERAL.—The S.A.F.E. Mortgage Licensing
17 Act of 2008 (12 U.S.C. 5101 et seq.) is amended by add-
18 ing at the end the following:

19 **“SEC. 1518. EMPLOYMENT TRANSITION.**

20 “(a) TEMPORARY LICENSE FOR PERSONS MOVING
21 FROM A FINANCIAL INSTITUTION TO A NON-BANK ORIGI-
22 NATOR.—A registered loan originator shall be deemed to
23 be a State-licensed loan originator for the 120-day period
24 beginning on the date on which a State-licensed mortgage
25 lender, mortgage banker, or mortgage servicer that is not

1 a depository institution registers with the Nationwide
2 Mortgage Licensing System and Registry that the reg-
3 istered loan originator is employed by the State-licensed
4 mortgage lender, mortgage banker, or mortgage servicer,
5 as applicable.

6 “(b) TEMPORARY LICENSE FOR PERSONS MOVING
7 INTERSTATE.—A registered loan originator or State-li-
8 censed loan originator in 1 State shall be deemed to be
9 a State-licensed loan originator in another State for the
10 120-day period beginning on the date on which a State-
11 licensed mortgage lender, mortgage banker, or mortgage
12 servicer in that State registers with the Nationwide Mort-
13 gage Licensing System and Registry that the registered
14 loan originator or State-licensed loan originator is em-
15 ployed by the State-licensed mortgage lender, mortgage
16 banker, or mortgage servicer, as applicable.

17 “(c) FEDERAL AND STATE RECOGNITION.—The reg-
18 istration provided under subsections (a) and (b) shall ful-
19 fill any licensing or registration requirement for a loan
20 originator under section 1504 of this Act and any State
21 law or regulation.”.

22 (b) TECHNICAL AND CONFORMING AMENDMENT.—
23 The table of contents in section 1(b) of the Housing and
24 Economic Recovery Act of 2008 (42 U.S.C. 4501 note)

1 is amended by inserting after the item relating to section
2 1517 the following:

“Sec. 1518. Employment transition.”.

3 **SEC. 119. SHORT FORM CALL REPORTS.**

4 Section 7(a) of the Federal Deposit Insurance Act
5 (12 U.S.C. 1817(a)) is amended by adding at the end the
6 following:

7 “(12) SHORT FORM REPORTING.—

8 “(A) IN GENERAL.—The appropriate Fed-
9 eral banking agencies shall issue regulations al-
10 lowing for a reduced reporting requirement for
11 covered depository institutions when making the
12 first and third report of condition for a year, as
13 required under paragraph (3).

14 “(B) COVERED DEPOSITORY INSTITUTION
15 DEFINED.—In this paragraph, the term ‘cov-
16 ered depository institution’ means an insured
17 depository institution that—

18 “(i) has a CAMELS composite rating
19 of 1 or 2 under the Uniform Financial In-
20 stitutions Rating System (or an equivalent
21 rating under a comparable rating system)
22 as of the most recent examination of the
23 institution; and

1 “(ii) satisfies such other criteria as
2 the appropriate Federal banking agencies
3 determine appropriate.”.

4 **SEC. 120. APPLICATION OF THE EXPEDITED FUNDS AVAIL-**
5 **ABILITY ACT.**

6 (a) IN GENERAL.—The Expedited Funds Availability
7 Act (12 U.S.C. 4001 et seq.) is amended—

8 (1) in section 602(20) (12 U.S.C. 4001(20)) by
9 inserting “, located in the United States,” after
10 “ATM”;

11 (2) in section 602(21) (12 U.S.C. 4001(21)) by
12 inserting “American Samoa, the Commonwealth of
13 the Northern Mariana Islands,” after “Puerto
14 Rico,”;

15 (3) in section 602(23) (12 U.S.C. 4001(23)) by
16 inserting “American Samoa, the Commonwealth of
17 the Northern Mariana Islands,” after “Puerto
18 Rico,”; and

19 (4) in section 603(d)(2)(A) (12 U.S.C.
20 4002(d)(2)(A)), by inserting “American Samoa, the
21 Commonwealth of the Northern Mariana Islands,”
22 after “Puerto Rico,”.

23 (b) EFFECTIVE DATE.—The amendments made by
24 subsection (a) shall take effect on January 1, 2016.

1 **SEC. 121. APPLICATION OF THE FEDERAL ADVISORY COM-**
2 **MITTEE ACT.**

3 Section 1013 of the Consumer Financial Protection
4 Act of 2010 (12 U.S.C. 5493) is amended by adding at
5 the end the following:

6 “(h) APPLICATION OF FACA.—Notwithstanding any
7 provision of the Federal Advisory Committee Act (5
8 U.S.C. App.), such Act shall apply to each advisory com-
9 mittee of the Bureau and each subcommittee of such an
10 advisory committee.”.

11 **SEC. 122. BUDGET TRANSPARENCY FOR THE NCUA.**

12 Section 209(b) of the Federal Credit Union Act (12
13 U.S.C. 1789) is amended—

14 (1) by redesignating paragraphs (1) and (2) as
15 paragraphs (2) and (3), respectively;

16 (2) by inserting before paragraph (2), as so re-
17 designated, the following:

18 “(1) on an annual basis and prior to the sub-
19 mission of the detailed business-type budget required
20 under paragraph (2)—

21 “(A) make publicly available and cause to
22 be printed in the Federal Register a draft of
23 the detailed business-type budget; and

24 “(B) hold a public hearing, with public no-
25 tice provided of the hearing, wherein the public

1 may submit comments on the draft of the de-
2 tailed business-type budget;” and

3 (3) in paragraph (2), as so redesignated—

4 (A) by inserting “detailed” after “submit
5 a”; and

6 (B) by inserting “, which shall address any
7 comments submitted by the public under para-
8 graph (1)(B)” after “Control Act”.

9 **SEC. 123. DATE FOR DETERMINING CONSOLIDATED AS-**
10 **SETS.**

11 Section 171(b)(4)(C) of the Financial Stability Act
12 of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by insert-
13 ing after “December 31, 2009,” the following: “or March
14 31, 2010,”.

15 **SEC. 124. FHLB MEMBERSHIP.**

16 (a) FHLB MEMBERSHIP PROPOSED RULE.—

17 (1) DEFINITIONS.—In this subsection:

18 (A) COMMUNITY DEVELOPMENT FINAN-
19 CIAL INSTITUTION.—The term “community de-
20 velopment financial institution” has the mean-
21 ing given that term in section 103 of the Riegle
22 Community Development and Regulatory Im-
23 provement Act of 1994 (12 U.S.C. 4702).

24 (B) COVERED PROPOSED RULE.—The
25 term “covered proposed rule” means the pro-

1 posed rule of the Federal Housing Finance
2 Agency entitled “Members of Federal Home
3 Loan Banks” (79 Fed. Reg. 54848 (September
4 12, 2014)).

5 (C) OTHER TERMS FROM THE FEDERAL
6 HOME LOAN BANK ACT.—The terms “commu-
7 nity financial institution”, “Federal Home
8 Loan Bank”, and “Federal Home Loan Bank
9 System” have the meanings given those terms
10 in section 2 of the Federal Home Loan Bank
11 Act (12 U.S.C. 1422).

(2) WITHDRAWAL OF PROPOSED RULE.—Not later than 30 days after the date of enactment of this Act, the Federal Housing Finance Agency shall withdraw the covered proposed rule.

16 (3) GAO STUDY AND REPORT ON PROPOSED
17 RULE.—

18 (A) STUDY.—

(i) IN GENERAL.—The Comptroller General of the United States shall conduct a study on the impact that the covered proposed rule would have, if adopted as proposed, on—

24 (I) the ability of the Federal
25 Home Loan Banks to fulfill the man-

1 date to provide liquidity to support
2 housing finance and economic and
3 community development;

4 (II) the safety and soundness of
5 the Federal Home Loan Bank Sys-
6 tem;

7 (III) the liquidity needs of finan-
8 cial intermediaries;

9 (IV) the stability of the Federal
10 Home Loan Bank System;

11 (V) the benefits of a diverse
12 membership base for Federal Home
13 Loan Banks; and

14 (VI) the ability of member insti-
15 tutions to rely on access to Federal
16 Home Loan Bank advances.

17 (ii) CONSIDERATIONS.—In conducting
18 the study under clause (i), the Comptroller
19 General of the United States shall con-
20 sider—

21 (I) the comment letters sub-
22 mitted in response to the notice of
23 proposed rulemaking for the covered
24 proposed rule;

1 (II) the legislative and adminis-
2 trative history of the Federal Home
3 Loan Bank membership rules;

4 (III) the burden placed on com-
5 munity financial institutions and com-
6 munity development financial institu-
7 tions; and

8 (IV) the legal authority of the
9 Federal Housing Finance Agency to
10 exclude from membership any class or
11 category of insurance companies.

12 (B) REPORT.—Not later than 1 year after
13 the date of enactment of this Act, the Comp-
14 troller General of the United States shall sub-
15 mit to the Committee on Banking, Housing,
16 and Urban Affairs of the Senate and the Com-
17 mittee on Financial Services of the House of
18 Representatives a report on the findings of the
19 study conducted under subparagraph (A)(i).

20 (b) CREDIT UNION PARITY FOR FHLB MEMBER-
21 SHIP ELIGIBILITY.—Section 2(10)(A)(i) of the Federal
22 Home Loan Bank Act (12 U.S.C. 1422(10)(A)(i)) is
23 amended to read as follows:

24 “(i) the deposits of which—

1 “(I) are insured under the Fed-
2 eral Deposit Insurance Act (12 U.S.C.
3 1811 et seq.); or

4 “(II) are insured under or eligi-
5 ble to be insured under the Federal
6 Credit Union Act (12 U.S.C. 1751 et
7 seq.); and”.

8 **SEC. 125. ENSURING A COMPREHENSIVE REGULATORY RE-**
9 **VIEW.**

10 Section 2222 of the Economic Growth and Regu-
11 latory Paperwork Reduction Act of 1996 (12 U.S.C. 3311)
12 is amended—

13 (1) in subsection (a)—

14 (A) by striking “each appropriate Federal
15 banking agency represented on the Council”
16 and inserting “each of the Office of the Comp-
17 troller of the Currency, the Federal Deposit In-
18 surance Corporation, the Board of Governors of
19 the Federal Reserve System, the Bureau of
20 Consumer Financial Protection, and the Na-
21 tional Credit Union Administration Board as
22 the Federal agency representatives on the
23 Council”;

24 (B) by inserting “, joint or otherwise, and
25 including all regulations issued pursuant to any

1 authority provided under the Dodd-Frank Wall
2 Street Reform and Consumer Protection Act
3 (Public Law 111–203),”;

4 (C) by striking “any such appropriate Fed-
5 eral banking agency” and inserting “any such
6 Federal agency”; and

7 (D) by striking “insured depository institu-
8 tions” and inserting “financial institutions”;

9 (2) in subsections (b), (c), and (d), by striking
10 “the appropriate Federal banking agency” each
11 place that term appears and inserting “the appro-
12 priate Federal agency”; and

13 (3) in subsection (e)—

14 (A) in paragraph (1), by striking “the ap-
15 propriate Federal banking agencies” and insert-
16 ing “the appropriate Federal agencies”; and

17 (B) in paragraph (2), by striking “the ap-
18 propriate Federal banking agency” and insert-
19 ing “the appropriate Federal agency”.

1 **TITLE II—SYSTEMICALLY IM-**
2 **PORTANT BANK HOLDING**
3 **COMPANIES**

4 **SEC. 201. REVISIONS TO COUNCIL AUTHORITY.**

5 (a) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of
6 the Dodd-Frank Wall Street Reform and Consumer Pro-
7 tection Act (12 U.S.C. 5322(a)(2)(I)) is amended—

8 (1) by striking “and large, interconnected bank
9 holding companies”; and

10 (2) by inserting “and bank holding companies
11 subject to a determination under section 113A(a)”
12 before the semicolon at the end.

13 (b) AUTHORITY TO REQUIRE SUPERVISION AND
14 REGULATION OF CERTAIN BANK HOLDING COMPA-
15 NIES.—Title I of the Dodd-Frank Wall Street Reform and
16 Consumer Protection Act (12 U.S.C. 5311 et seq.) is
17 amended by adding after section 113 (12 U.S.C. 5323)
18 the following:

19 **“SEC. 113A. AUTHORITY TO REQUIRE SUPERVISION AND**
20 **REGULATION OF SYSTEMICALLY IMPORTANT**
21 **BANK HOLDING COMPANIES.**

22 “(a) IN GENERAL.—The Council may, in accordance
23 with the procedures described in subsections (c) and (d),
24 determine that a bank holding company shall be deemed
25 systemically important.

1 “(b) CONSIDERATIONS.—

2 “(1) The Council shall, not later than 90 days
3 after the date of enactment of this section, issue reg-
4 ulations describing with specificity the factors that
5 the Council will use to make a determination under
6 subsection (a). Such factors shall initially include
7 the following:

8 “(A) The size of the bank holding com-
9 pany.

10 “(B) The interconnectedness of the bank
11 holding company.

12 “(C) The extent of readily available sub-
13 stitutes or financial institution infrastructure
14 for the services provided by the bank holding
15 company.

16 “(D) The global cross-jurisdictional activ-
17 ity of the bank holding company.

18 “(E) The complexity of the bank holding
19 company.

20 “(2) The Council may, by regulation, add to,
21 subtract, or modify the factors used by the Council
22 pursuant to paragraph (1) if the Council—

23 “(A) provides notice to the public and op-
24 portunity for comment on any proposed
25 changes;

1 “(B) explains, as part of the notice re-
2 quired in subparagraph (A), with specificity
3 how any proposed changes would result in fac-
4 tors that more accurately measure the threat
5 that the material financial distress of a bank
6 holding company could pose to the financial sta-
7 bility of the United States, in comparison with
8 the existing factors; and

9 “(C) finds, on a nondelegable basis and by
10 a vote of not fewer than $\frac{2}{3}$ of the voting mem-
11 bers then serving, including an affirmative vote
12 by the Chairperson, that such a change would
13 result in factors that more accurately measure
14 the threat that the material financial distress of
15 a bank holding company could pose to the fi-
16 nancial stability of the United States, in com-
17 parison with the existing factors.

18 “(c) BANK HOLDING COMPANIES DEEMED SYSTEM-
19 ICALLY IMPORTANT.—

20 “(1) IN GENERAL.—With respect to a bank
21 holding company with total consolidated assets of
22 not less than \$50,000,000,000 and not more than
23 \$500,000,000,000 (as such amounts are adjusted
24 annually by the Council to reflect the percentage
25 change for the previous calendar year in the gross

1 domestic product of the United States, as calculated
2 by the Bureau of Economic Analysis of the Depart-
3 ment of Commerce), the Council may, on a nondele-
4 gable basis and by a vote of not fewer than $\frac{2}{3}$ of
5 the voting members then serving, including an af-
6 firmative vote by the Chairperson, make a deter-
7 mination under subsection (a) if the Council deter-
8 mines, based on the factors considered pursuant to
9 subsection (b), that the material financial distress of
10 a bank holding company could pose a threat to the
11 financial stability of the United States.

12 “(2) REQUIREMENTS FOR PROPOSED DETER-
13 MINATION, NOTICE AND OPPORTUNITY FOR HEAR-
14 ING, AND FINAL DETERMINATION.—

15 “(A) INITIAL EVALUATION BY THE BOARD
16 OF GOVERNORS.—The Board of Governors may
17 identify a bank holding company for an evalua-
18 tion of whether, based on the factors considered
19 pursuant to subsection (b), the material finan-
20 cial distress of the bank holding company could
21 pose a threat to the financial stability of the
22 United States. Upon identifying such bank
23 holding company, the Board of Governors—

24 “(i) shall provide the bank holding
25 company with—

1 “(I) a written notice that shall
2 include any quantitative analysis used
3 in identifying the company and shall
4 explain with specificity the basis for
5 identifying the company;

6 “(II) an opportunity to submit
7 written materials for consideration by
8 the Board of Governors as part of an
9 evaluation by the Board of Governors
10 under clause (ii); and

11 “(III) an opportunity to meet
12 with representatives of the Board of
13 Governors to discuss the analysis con-
14 ducted by the Board of Governors to
15 identify the company;

16 “(ii) may, after fulfilling the require-
17 ments of clause (i), evaluate whether,
18 based on the factors considered pursuant
19 to subsection (b), the material financial
20 distress of the bank holding company could
21 pose a threat to the financial stability of
22 the United States;

23 “(iii) may, at the conclusion of an
24 evaluation under clause (ii), make a rec-
25 ommendation to the Council that the

1 Council perform an evaluation under sub-
2 paragraph (B)(ii)(I); and

3 “(iv) shall, if a recommendation is
4 made under clause (iii), provide written no-
5 tice to the company that a recommenda-
6 tion was made, which notice shall include
7 a detailed explanation of the basis for the
8 recommendation, including how each factor
9 considered pursuant to subsection (b) re-
10 lates to the potential threat posed by the
11 bank holding company to the financial sta-
12 bility of the United States.

13 “(B) INITIAL EVALUATION BY THE COUN-
14 CIL.—

15 “(i) IN GENERAL.—The Council may
16 only make a proposed determination with
17 respect to a bank holding company under
18 subparagraph (C)(i) if the Council—

19 “(I) has received a recommenda-
20 tion under subparagraph (A)(iii) with
21 respect to the bank holding company;
22 or

23 “(II) not earlier than the effec-
24 tive date of this section, and after
25 consultation and coordination with the

1 Board of Governors, on a nondele-
2 gable basis and by a vote of not fewer
3 than $\frac{2}{3}$ of the voting members then
4 serving, including an affirmative vote
5 by the Chairperson, decides to evalu-
6 ate the bank holding company for a
7 proposed determination under sub-
8 paragraph (C)(i).

9 “(ii) REQUIREMENTS BEFORE MAKING
10 A PROPOSED DETERMINATION.—Before
11 making a proposed determination with re-
12 spect to a bank holding company under
13 subparagraph (C)(i), and after receiving a
14 recommendation under clause (i)(I) or
15 making a decision under clause (i)(II), the
16 Council shall—

17 “(I) perform an evaluation of the
18 company, including an evaluation of—

19 “(aa) whether the material
20 financial distress of the company
21 could pose a threat to the finan-
22 cial stability of the United
23 States; and

24 “(bb) how each of the fac-
25 tors considered pursuant to sub-

1 section (b) relates to the poten-
2 tial threat posed by the company
3 to the financial stability of the
4 United States; and

5 “(II) provide the company with—

6 “(aa) a written notice that
7 the company is being evaluated;

8 “(bb) an opportunity to
9 meet with representatives of the
10 Council to discuss the evaluation
11 by the Council; and

12 “(cc) an opportunity to sub-
13 mit written materials to the
14 Council, within such time as the
15 Council deems appropriate (but
16 not earlier than 30 days after the
17 date of receipt of the notice
18 under subparagraph (C)).

19 “(C) PROPOSED DETERMINATION.—

20 “(i) VOTING.—After fulfilling the re-
21 quirements of subparagraph (B), the
22 Council may, on a nondelegable basis and
23 by a vote of not fewer than $\frac{2}{3}$ of the vot-
24 ing members then serving, including an af-
25 firmative vote by the Chairperson, propose

1 to make a determination under paragraph
2 (1) with respect to a bank holding com-
3 pany.

4 “(ii) NOTICE OF PROPOSED DETER-
5 MINATION.—If the Council makes a pro-
6 posed determination under clause (i), the
7 Council shall provide a notice to the bank
8 holding company, which notice shall con-
9 tain the basis for the proposed determina-
10 tion, including a detailed explanation of
11 the evaluation performed under subpara-
12 graph (B)(ii)(I).

13 “(D) REQUIREMENTS BEFORE FINAL DE-
14 TERMINATION.—After making a proposed deter-
15 mination under subparagraph (C)(i) and prior
16 to making a final determination under para-
17 graph (1), the Council shall—

18 “(i) not later than 30 days after the
19 date of receipt of any notice under sub-
20 paragraph (C)(ii), provide the bank holding
21 company with an opportunity to request, in
22 writing, a hearing before the Council to
23 contest the proposed determination;

24 “(ii) if the Council receives a timely
25 request under clause (i), fix a time (not

1 earlier than 30 days after the date of re-
2 ceipt of the request) and place at which
3 such company may appear, personally or
4 through counsel, to, at the discretion of the
5 company—

6 “(I) submit a plan to modify the
7 business, structure, or operations of
8 the company in order to address the
9 factors and the potential threat posed
10 by the bank holding company to the
11 financial stability of the United States
12 identified pursuant to subparagraph
13 (C)(ii);

14 “(II) submit written materials in
15 addition to or separate from the plan
16 described in subclause (I); and

17 “(III) provide oral testimony and
18 oral argument to the members of the
19 Council, with not fewer than $\frac{2}{3}$ of the
20 voting members of the Council, in-
21 cluding the Chairman, in attendance;
22 and

23 “(iii) in the event a plan is submitted
24 to the Council under clause (i)(I)—

1 “(I) consider whether the plan, if
2 implemented, would address the fac-
3 tors and the potential threat posed by
4 the bank holding company to the fi-
5 nancial stability of the United States
6 identified pursuant to subparagraph
7 (C)(ii); and

8 “(II) provide the bank holding
9 company with—

10 “(aa) analysis of whether
11 and to what extent the plan ad-
12 dresses the factors and the po-
13 tential threat posed by the bank
14 holding company to the financial
15 stability of the United States
16 identified pursuant to subpara-
17 graph (C)(ii);

18 “(bb) an opportunity to
19 meet with representatives of the
20 Council to discuss the analysis
21 provided under item (aa); and

22 “(cc) an opportunity to re-
23 vise the plan after discussions
24 with representatives of the Coun-
25 cil.

1 “(E) FINAL DETERMINATION.—

2 “(i) IN GENERAL.—After fulfilling the
3 requirements of subparagraph (D), and not
4 later than 90 days after the date on which
5 a hearing is held under subparagraph
6 (D)(ii), the Council may vote to make a
7 final determination under paragraph (1).
8 The Council may delay the vote up to 1
9 additional year after the conclusion of the
10 90-day period if considering a plan under
11 subparagraph (D)(iii).

12 “(ii) OUTCOME OF THE VOTE.—If the
13 Council votes on a final determination
14 under paragraph (1), the Council shall
15 promptly inform the company of the out-
16 come of the vote in writing.

17 “(iii) NOTICE OF FINAL DETERMINA-
18 TION.—If the Council votes to make a final
19 determination under paragraph (1), the
20 Council shall, not later than 30 days after
21 the date of the vote, provide a notice to the
22 bank holding company, which notice shall
23 contain—

24 “(I) the basis for the determina-
25 tion, including—

1 “(aa) a detailed analysis of
2 any plan submitted by the bank
3 holding company and considered
4 by the Council under subpara-
5 graph (D), if applicable, which
6 analysis shall, at a minimum, in-
7 clude—

8 “(AA) whether and to
9 what extent successful im-
10 plementation of the plan
11 could address the factors
12 and the potential threat
13 posed by the bank holding
14 company to the financial
15 stability of the United
16 States identified pursuant to
17 subparagraph (C)(ii); and

18 “(BB) a detailed expla-
19 nation of why the plan
20 would not address the fac-
21 tors and the potential threat
22 posed by the bank holding
23 company to the financial
24 stability of the United
25 States identified pursuant to

1 subparagraph (C)(ii), if the
2 Council, during its consider-
3 ation of the plan under sub-
4 paragraph (D)(iii)(I), con-
5 cluded that the plan would
6 not address such factors or
7 potential threat;

8 “(bb) the reasons why the
9 materials and other information
10 submitted or provided by the
11 bank holding company under
12 subclauses (II) and (III) of sub-
13 paragraph (D)(ii) did not address
14 the potential threat posed by the
15 company to the financial stability
16 of the United States;

17 “(cc) a detailed analysis of
18 how the factors, including an ex-
19 planation of how each factor re-
20 lates to the potential threat posed
21 by the bank holding company to
22 the financial stability of the
23 United States, that the Council
24 considered pursuant to sub-
25 section (b) resulted in the final

1 determination under paragraph
2 (1); and

3 “(dd) specific aspects of the
4 business, operations, or structure
5 of the bank holding company
6 that the Council believes could
7 pose a threat to the financial sta-
8 bility of the United States, in-
9 cluding an assessment by the
10 Council of the probability and
11 magnitude of the threat; and

12 “(II) an explanation of actions
13 the bank holding company could take
14 in order for the Council to rescind the
15 determination.

16 “(3) REEVALUATION AND RESCISSION.—

17 “(A) REEVALUATION REQUIREMENT.—The
18 Council shall, in accordance with this para-
19 graph, reevaluate a final determination made
20 under paragraph (1) with respect to a bank
21 holding company—

22 “(i) if, at any time, the Board of Gov-
23 ernors recommends that the Council do so;
24 and

1 “(ii) not less frequently than once
2 every 5 years.

3 “(B) REEVALUATION PROCEDURE.—The
4 Council, in conducting any reevaluation of a
5 bank holding company required under subpara-
6 graph (A), shall—

7 “(i) provide a written notice to the
8 bank holding company being reevaluated;

9 “(ii) afford such company an oppor-
10 tunity to submit a plan, within such time
11 as the Council determines to be appro-
12 priate (but which shall be not earlier than
13 30 days after the date of receipt by the
14 company of the notice provided under
15 clause (i)), to modify the business, struc-
16 ture, or operations of the company;

17 “(iii) afford such company an oppor-
18 tunity to submit written materials in addi-
19 tion to, or separate from, the plan de-
20 scribed in clause (ii), within such time as
21 the Council determines to be appropriate
22 (but which shall be not earlier than 30
23 days after the date of receipt by the com-
24 pany of the notice provided under clause
25 (i)), to contest the determination, including

1 materials concerning whether, in the view
2 of the company, the material financial dis-
3 tress at the company could pose a threat
4 to the financial stability of the United
5 States;

6 “(iv) provide an opportunity for the
7 bank holding company to meet with rep-
8 resentatives of the Council to present the
9 information described in clauses (ii) and
10 (iii);

11 “(v) not earlier than 30 days after the
12 date of receipt of any notice under clause
13 (i), provide the bank holding company with
14 an opportunity to request, in writing, a
15 hearing before the Council to contest its
16 final determination under paragraph (1);
17 and

18 “(vi) if the Council receives a timely
19 request under clause (v), fix a time (not
20 earlier than 30 days after the date of re-
21 ceipt of the request) and place at which
22 such company may appear, personally or
23 through counsel, to, at the discretion of the
24 company, provide oral testimony and oral
25 argument to the members of the Council,

1 with not fewer than $\frac{2}{3}$ of the voting mem-
2 bers of the Council, including the Chair-
3 man, in attendance.

4 “(C) COMPANY PLAN.—If the company
5 submits a plan in accordance with subpara-
6 graph (B)(ii), the Council shall—

7 “(i) consider whether the plan, if im-
8 plemented, would result in the company no
9 longer meeting the criteria for a final de-
10 termination under paragraph (1); and

11 “(ii) provide the bank holding com-
12 pany with—

13 “(I) analysis of whether and to
14 what extent the plan addresses the po-
15 tential threat posed by the bank hold-
16 ing company to the financial stability
17 of the United States;

18 “(II) an opportunity to meet with
19 representatives of the Council to dis-
20 cuss the analysis provided under sub-
21 clause (I); and

22 “(III) an opportunity to revise
23 the plan after discussions with rep-
24 resentatives of the Council.

25 “(D) VOTING AND EXPLANATION.—

“(i) IN GENERAL.—After evaluating the materials and information provided by the company under subparagraph (B) and fulfilling the requirements of subparagraph (C), and not later than 180 days after the date of receipt by the company of the notice provided under subparagraph (B)(i), the Council shall, on a nondelegable basis and by a vote of not fewer than $\frac{2}{3}$ of the voting members then serving, including an affirmative vote by the Chairperson, determine whether to renew a final determination under paragraph (1).

“(ii) NOTICE OF FINAL DETERMINATION.—If the Council votes to renew a final determination under clause (i), the Council shall provide a notice to the bank holding company with the reasons for the decision by the Council, which notice shall address with specificity—

“(I) any changes to the basis for
the final determination decision made
under paragraph (1) since the date on
which the final determination under
paragraph (1) was made, including

1 any changes to the information pro-
2 vided to the company under—

3 “(aa) paragraph
4 (2)(E)(iii)(I)(cc); or

5 “(bb) this clause, in prior
6 years;

7 “(II) any plan submitted by the
8 bank holding company and considered
9 by the Council under subparagraph
10 (C), and shall, at a minimum, in-
11 clude—

12 “(aa) a detailed analysis of
13 whether and to what extent suc-
14 cessful implementation of the
15 plan could result in the company
16 no longer meeting the criteria for
17 a final determination under para-
18 graph (1); and

19 “(bb) a detailed explanation
20 of why, if the plan were imple-
21 mented, the company would still
22 meet the criteria for a final de-
23 termination under paragraph (1),
24 if the Council, during its consid-
25 eration of the plan under sub-

1 paragraph (C), concluded that
2 the company would still meet
3 those criteria if the plan were im-
4 plemented;

5 “(III) aspects of the business,
6 operations, or structure of the bank
7 holding company that the Council be-
8 lieves could pose a threat to the finan-
9 cial stability of the United States, in-
10 cluding the probability and magnitude
11 of that threat; and

12 “(IV) an explanation of actions
13 the bank holding company could take
14 in order for the Council to rescind the
15 determination.

16 “(iii) NO FINAL DETERMINATION.—If
17 the Council does not vote to renew a final
18 determination under clause (i), then the
19 existing final determination under para-
20 graph (1) shall be rescinded and the Coun-
21 cil shall inform the company in writing.

22 “(iv) VOTING THRESHOLD FOR RE-
23 SCISSION OF DETERMINATION.—Notwith-
24 standing clause (iii), the Council may, at
25 any time, on a nondelegable basis and by

1 a vote of not fewer than $\frac{2}{3}$ of the voting
2 members then serving, including an affirm-
3 ative vote by the Chairperson, determine
4 that a bank holding company no longer
5 meets the criteria for a final determination
6 under paragraph (1), in which case the
7 Council shall rescind such determination.

8 “(4) EMERGENCY EXCEPTION.—

9 “(A) IN GENERAL.—The Council may
10 waive or modify the requirements of paragraph
11 (2) with respect to a bank holding company
12 with total consolidated assets of not less than
13 \$50,000,000,000 and not more than
14 \$500,000,000,000 (as such amounts are ad-
15 justed annually by the Council to reflect the
16 percentage change for the previous calendar
17 year in the gross domestic product of the
18 United States, as calculated by the Bureau of
19 Economic Analysis of the Department of Com-
20 merce) if the Council determines, on a nondele-
21 gable basis and by a vote of not fewer than $\frac{2}{3}$
22 of the voting members then serving, including
23 an affirmative vote by the Chairperson, that
24 such waiver or modification is necessary or ap-
25 propriate to prevent or mitigate threats posed

1 by the bank holding company to the financial
2 stability of the United States.

3 “(B) NOTICE.—The Council shall provide
4 notice of a waiver or modification under this
5 subsection to the bank holding company con-
6 cerned as soon as practicable, but not later
7 than 24 hours after the waiver or modification
8 is granted.

9 “(C) INTERNATIONAL COORDINATION.—In
10 making a determination under subparagraph
11 (A), the Council shall consult with the appro-
12 priate home country supervisor, if any, of a for-
13 eign bank company that is being considered for
14 such a determination.

15 “(D) OPPORTUNITY FOR HEARING.—The
16 Council shall allow a bank holding company to
17 request, in writing, an opportunity for a hear-
18 ing before the Council to contest a waiver or
19 modification under this subsection, not later
20 than 10 days after the date of receipt of the no-
21 tice of waiver or modification. Upon receipt of
22 a timely request, the Council shall fix a time
23 (not later than 15 days after the date of receipt
24 of the request) and place at which the bank
25 holding company may appear, personally or

1 through counsel, to submit written materials
2 (or, at the sole discretion of the Council, oral
3 testimony and oral argument).

4 “(E) NOTICE OF FINAL DETERMINA-
5 TION.—Not later than 30 days after the date of
6 any hearing under subparagraph (D), the Coun-
7 cil shall notify the subject bank holding com-
8 pany of the final determination of the Council
9 under this paragraph, which shall contain a
10 statement of the basis for the decision of the
11 Council.

12 “(5) CONSULTATION.—The Council shall con-
13 sult with the primary financial regulatory agency for
14 each bank holding company that is being considered
15 by the Council under this section from the outset of
16 the consideration of the company by the Council, in-
17 cluding before the Council makes any proposed de-
18 termination under paragraph (2)(C)(i) or final de-
19 termination under paragraph (1).

20 “(6) JUDICIAL REVIEW.—If the Council makes
21 a final determination under this subsection with re-
22 spect to a bank holding company, such bank holding
23 company may, not later than 30 days after the date
24 of receipt of the notice of final determination under
25 paragraphs (2)(E)(iii) or (3)(D)(ii), bring an action

1 in the United States district court for the judicial
2 district in which the home office of such bank hold-
3 ing company is located, or in the United States Dis-
4 trict Court for the District of Columbia, for an order
5 requiring that the final determination be rescinded,
6 and the court shall, upon review, dismiss such action
7 or direct the final determination to be rescinded. Re-
8 view of such an action shall be limited to whether
9 the final determination made under this section was
10 arbitrary and capricious.

11 “(7) PUBLIC DISCLOSURE REQUIREMENT.—The
12 Council shall—

13 “(A) in each case that a bank holding com-
14 pany has received a notice under paragraph
15 (2)(B)(ii)(II)(aa), and the company has publicly
16 disclosed that the company is being evaluated
17 by the Council, confirm that the bank holding
18 company is being evaluated by the Council, in
19 response to a request from a third party;

20 “(B) upon making a final determination
21 under paragraph (1) or under paragraph
22 (3)(D)(i), publicly provide a detailed written ex-
23 planation of the basis for the final determina-
24 tion with sufficient detail to provide the public
25 with an understanding of the specific bases of

1 the determination by the Council, including any
2 assumptions related thereof, subject to the re-
3 quirements of section 112(d)(5); and

4 “(C) include, in the annual report required
5 by section 112—

6 “(i) the number of bank holding com-
7 panies from the previous year that received
8 a notice under paragraph
9 (2)(B)(ii)(II)(aa);

10 “(ii) the number of bank holding com-
11 panies from the previous year that were
12 subject to a proposed determination under
13 paragraph (2)(C)(i); and

14 “(iii) the number of bank holding
15 companies from the previous year that
16 were subject to a final determination under
17 paragraph (1).

18 “(d) BANK HOLDING COMPANIES AUTOMATICALLY
19 DEEMED SYSTEMICALLY IMPORTANT.—

20 “(1) AUTOMATIC DETERMINATION.—A bank
21 holding company with total consolidated assets of
22 more than \$500,000,000,000 (as such amount is ad-
23 justed annually by the Council to reflect the percent-
24 age change for the previous calendar year in the
25 gross domestic product of the United States, as cal-

1 culated by the Bureau of Economic Analysis of the
2 Department of Commerce) shall automatically be
3 subject to a determination under subsection (a).

4 “(2) RULE OF CONSTRUCTION.—

5 “(A) BANK HOLDING COMPANY INCREAS-
6 ING IN SIZE.—If, subsequent to the effective
7 date, a bank holding company that was pre-
8 viously subject to a final determination under
9 subsection (c)(1) grows to have total consoli-
10 dated assets of more than \$500,000,000,000
11 (as such amount is adjusted annually by the
12 Council to reflect the percentage change for the
13 previous calendar year in the gross domestic
14 product of the United States, as calculated by
15 the Bureau of Economic Analysis of the De-
16 partment of Commerce) for a period of 180
17 consecutive days, such bank holding company
18 shall be subject to an automatic determination
19 under paragraph (1) and not subject to a deter-
20 mination under subsection (c)(1) for the pur-
21 poses of this section.

22 “(B) BANK HOLDING COMPANY DECREAS-
23 ING IN SIZE.—If a bank holding company sub-
24 ject to an automatic determination under para-
25 graph (1) decreases in size, such that the com-

1 pany no longer is a bank holding company with
2 total consolidated assets of more than
3 \$500,000,000,000 (as such amount is adjusted
4 annually by the Council to reflect the percent-
5 age change for the previous calendar year in the
6 gross domestic product of the United States, as
7 calculated by the Bureau of Economic Analysis
8 of the Department of Commerce) for a period
9 of 180 consecutive days, the bank holding com-
10 pany shall be considered subject to a final de-
11 termination under subsection (c)(1) and not
12 subject to an automatic determination under
13 paragraph (1) for the purposes of this section.

14 “(e) INTERNATIONAL COORDINATION.—In exercising
15 its duties under this title with respect to foreign bank
16 holding companies, foreign-based bank holding companies,
17 and cross-border activities and markets, the Council shall
18 consult with appropriate foreign regulatory authorities, to
19 the extent appropriate.”.

20 (c) ENHANCED SUPERVISION.—Section 115 of the
21 Dodd-Frank Wall Street Reform and Consumer Protec-
22 tion Act (12 U.S.C. 5325) is amended—

23 (1) in subsection (a)—

24 (A) in paragraph (1), by striking “large,
25 interconnected bank holding companies” and in-

1 serting “bank holding companies subject to a
2 determination under section 113A(a)”; and
3 (2) in paragraph (2)—

4 (A) in subparagraph (A), by striking “;
5 or” and inserting a period;

6 (B) by striking “the Council may” and all
7 that follows through “differentiate” and insert-
8 ing “the Council may differentiate”; and

9 (C) by striking subparagraph (B); and
10 (3) in subsection (b)(3), by inserting “and used
11 by the Council pursuant to section 113A(b)” after
12 “subsections (a) and (b) of section 113” each place
13 that term appears.

14 (d) REPORTS.—Section 116(a) of the Dodd-Frank
15 Wall Street Reform and Consumer Protection Act (12
16 U.S.C. 5326(a)) is amended by striking “with total con-
17 solidated assets of \$50,000,000,000 or greater” and in-
18 serting “subject to a determination under section
19 113A(a)”.

20 (e) MITIGATION.—Section 121 of the Dodd-Frank
21 Wall Street Reform and Consumer Protection Act (12
22 U.S.C. 5331) is amended—

23 (1) in the matter preceding paragraph (1) of
24 subsection (a), by striking “with total consolidated
25 assets of \$50,000,000,000 or more” and inserting

1 “subject to a determination under section 113A(a)”;
2 and

3 (2) in subsection (c), by inserting “in the case
4 of a nonbank financial company, and used by the
5 Council pursuant to section 113A(b) in the case of
6 a bank holding company” after “as applicable,”.

7 (f) OFFICE OF FINANCIAL RESEARCH.—Section
8 155(d) of the Dodd-Frank Wall Street Reform and Con-
9 sumer Protection Act (12 U.S.C. 5345(d)) is amended by
10 striking “with total consolidated assets of 50,000,000,000
11 or greater” and inserting “subject to a determination
12 under section 113A(a)”.

13 **SEC. 202. REVISIONS TO BOARD AUTHORITY.**

14 (a) ACQUISITIONS.—Section 163 of the Dodd-Frank
15 Wall Street Reform and Consumer Protection Act (12
16 U.S.C. 5363) is amended by striking “with total consoli-
17 dated assets equal to or greater than \$50,000,000,000”
18 each place that term appears and inserting “subject to a
19 determination under section 113A(a)”.

20 (b) MANAGEMENT INTERLOCKS.—Section 164 of the
21 Dodd-Frank Wall Street Reform and Consumer Protec-
22 tion Act (12 U.S.C. 5364) is amended by striking “with
23 total consolidated assets equal to or greater than
24 \$50,000,000,000” and inserting “subject to a determina-
25 tion under section 113A(a)”.

1 (c) ENHANCED SUPERVISION AND PRUDENTIAL
2 STANDARDS.—Section 165 of the Dodd-Frank Wall Street
3 Reform and Consumer Protection Act (12 U.S.C. 5365)
4 is amended—

5 (1) in subsection (a)—

6 (A) in paragraph (1), by striking “with
7 total consolidated assets equal to or greater
8 than \$50,000,000,000” and inserting “subject
9 to a determination under section 113A(a)”;

10 (B) in paragraph (2)—

11 (i) in the subparagraph heading, by
12 striking “(A) IN GENERAL.—”; and

13 (ii) by striking subparagraph (B);

14 (2) in subsection (b)(3), by inserting “and the
15 factors used by the Council pursuant to section
16 113A(b)” after “subsections (a) and (b) of section
17 113” each place that term appears;

18 (3) in subsection (h), by striking
19 “\$10,000,000,000” each time that term appears and
20 inserting “\$50,000,000,000 (as such amount is ad-
21 justed annually by the Council to reflect the percent-
22 age change for the previous calendar year in the
23 gross domestic product of the United States, as cal-
24 culated by the Bureau of Economic Analysis of the
25 Department of Commerce)”;

1 (4) in subsection (i)(2), by striking
2 “\$10,000,000,000” and inserting “\$50,000,000,000
3 (as such amount is adjusted annually by the Council
4 to reflect the percentage change for the previous cal-
5 endar year in the gross domestic product of the
6 United States, as calculated by the Bureau of Eco-
7 nomic Analysis of the Department of Commerce)”;
8 and

9 (5) in subsection (j)—

10 (A) in paragraph (1), by striking “with
11 total consolidated assets equal to or greater
12 than \$50,000,000,000” and inserting “de-
13 scribed in subsection (a)”;

14 (B) in paragraph (2)—

15 (i) by inserting “(i) in the case of a
16 nonbank financial company supervised by
17 the Board of Governors” before “con-
18 sider”; and

19 (ii) by inserting “; and (ii) in the case
20 of a bank holding company described in
21 subsection (a), consider the factors used by
22 the Council pursuant to section 113A(b)”
23 before the period at the end.

1 (d) CONFORMING AMENDMENT.—Section 11(s)(2) of
2 the Federal Reserve Act (12 U.S.C. 248(s)(2)), is amend-
3 ed—

4 (1) in subparagraph (A), by striking “having
5 total consolidated assets of \$50,000,000,000 or
6 more;” and inserting “subject to a determination
7 under section 113A(a) of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act; and”;

9 (2) by striking subparagraph (B); and

10 (3) by redesignating subparagraph (C) as sub-
11 paragraph (B).

12 **SEC. 203. EFFECTIVE DATE.**

13 (a) IN GENERAL.—The amendments made by this
14 title shall, except as otherwise provided, take effect on the
15 date that is 180 days after the date on which the regula-
16 tions required under section 113A(b) of the Dodd-Frank
17 Wall Street Reform and Consumer Protection Act, as
18 added by section 201(b) of this Act, are issued.

19 (b) RULE OF CONSTRUCTION.—Nothing in this title
20 shall be construed to prohibit the Financial Stability Over-
21 sight Council established under section 111 of the Dodd-
22 Frank Wall Street Reform and Consumer Protection Act
23 (12 U.S.C. 5321) or the Board of Governors of the Fed-
24 eral Reserve System from complying with any of the re-
25 quirements of section 113A of that Act, as added by sec-

tion 201(b) of this Act, with respect to a bank holding company prior to the effective date described in subsection (a).

SEC. 204. SENSE OF CONGRESS.

It is the sense of Congress that the appropriate Federal banking agencies, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813), should seek to properly tailor prudential regulations and, in doing so, differentiate among bank holding companies and among nonbank financial companies supervised by the Board of Governors of the Federal Reserve System based on their capital structure, riskiness, complexity, financial activities (including the financial activities of their subsidiaries), size, and other risk-related factors, using existing authorities, including waiver authorities provided in statute or regulation.

SEC. 205. PRESERVATION OF AUTHORITY.

Nothing in this Act shall be construed to limit the supervisory, regulatory, or enforcement authority of a Federal banking agency, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813), to further the safe and sound operation of an institution it supervises, except as specifically provided in this Act.

1 **TITLE III—GREATER TRANS-**
2 **PARENCY FOR THE FINAN-**
3 **CIAL STABILITY OVERSIGHT**
4 **COUNCIL PROCESS FOR**
5 **NONBANK FINANCIAL COMPA-**
6 **NIES**

7 **SEC. 301. ACCESS TO COUNCIL MEETINGS BY AGENCY MEM-**
8 **BERS.**

9 Section 111(e) of the Financial Stability Act of 2010
10 (12 U.S.C. 5321(e)) is amended by adding at the end the
11 following:

12 “(3) ACCESS.—Any member of the governing
13 body of a member agency headed by a member of
14 the Council described in subparagraph (B), (E), (F),
15 (G) or (I) of paragraph (1) of subsection (b)—

16 “(A) may attend a meeting of the Council,
17 including any meeting of representatives of the
18 members of the Council; and

19 “(B) shall have access to the same infor-
20 mation and materials that a member of the
21 Council described in subparagraph (B), (E),
22 (F), (G) or (I) of paragraph (1) of subsection
23 (b) is provided or entitled to.”.

1 **SEC. 302. NONBANK DETERMINATION PROCESS.**

2 Section 113 of the Financial Stability Act of 2010
3 (12 U.S.C. 5323) is amended—

4 (1) in subsection (a)(2)—

5 (A) by inserting “factors, including” after
6 “consider”;

7 (B) in subparagraph (H), by striking “1 or
8 more primary financial regulatory agencies”
9 and inserting “its primary financial regulatory
10 agency, including the appropriateness of the im-
11 position of prudential standards in addition to
12 or as opposed to other forms of regulation”;

13 (C) in subparagraph (J), by striking “and”
14 at the end;

15 (D) by redesignating subparagraph (K) as
16 subparagraph (L); and

17 (E) by inserting after subparagraph (J)
18 the following:

19 “(K) actions taken by the primary finan-
20 cial regulatory agency pursuant to subsection
21 (e)(1)(C); and”;

22 (2) in subsection (b)(2)—

23 (A) by inserting “factors, including” after
24 “consider”;

25 (B) in subparagraph (H), by inserting “,
26 including the appropriateness of the imposition

1 of prudential standards in addition to or as op-
2 posed to other forms of regulation” before the
3 semicolon;

4 (C) in subparagraph (J), by striking “and”
5 at the end;

6 (D) by redesignating subparagraph (K) as
7 subparagraph (L); and

8 (E) by inserting after subparagraph (J)
9 the following:

10 “(K) actions taken by the primary finan-
11 cial regulatory agency pursuant to subsection
12 (e)(1)(C); and”;

13 (3) by striking subsections (d) and (e) and in-
14 serting the following:

15 “(d) ANNUAL REEVALUATION AND RESCISSION.—

16 “(1) ANNUAL REEVALUATION.—Not less fre-
17 quently than annually, except with respect to sub-
18 paragraph (E), the Council shall reevaluate each
19 final determination made under subsection (a) or (b)
20 with respect to a nonbank financial company super-
21 vised by the Board of Governors and shall—

22 “(A) provide a written notice to the
23 nonbank financial company being reevaluated;

24 “(B) afford such company an opportunity
25 to submit a plan, within such time as the Coun-

1 cil determines to be appropriate (but which
2 shall be not earlier than 30 days after the date
3 of receipt by the company of the notice provided
4 under subparagraph (A)), to modify the busi-
5 ness, structure, or operations of the company;

6 “(C) afford such company an opportunity
7 to submit written materials in addition to, or
8 separate from, the plan described in subpara-
9 graph (B), within such time as the Council de-
10 termines to be appropriate (but which shall be
11 not earlier than 30 days after the date of re-
12 ceipt by the company of the notice provided
13 under subparagraph (A)), to contest the deter-
14 mination, including materials concerning wheth-
15 er, in the view of the company, the material fi-
16 nancial distress at the company, or the nature,
17 scope, size, scale, concentration, interconnected-
18 ness, or mix of the activities of the company
19 could pose a threat to the financial stability of
20 the United States;

21 “(D) provide an opportunity for the
22 nonbank financial company to meet with rep-
23 resentatives of the Council to present the infor-
24 mation described in subparagraphs (B) and (C);
25 and

1 “(E) not less than once every 5 years and
2 prior to a vote under paragraph (3)(A)(ii)—

3 “(i) not earlier than 30 days after the
4 date of receipt of any notice under sub-
5 paragraph (A), provide the nonbank finan-
6 cial company with an opportunity to re-
7 quest, in writing, a hearing before the
8 Council to contest its final determination
9 under subsection (a) or (b); and

10 “(ii) if the Council receives a timely
11 request under clause (i), fix a time (not
12 earlier than 30 days after the date of re-
13 ceipt of the request) and place at which
14 such company may appear, personally or
15 through counsel, to, at the discretion of the
16 company, provide oral testimony and oral
17 argument to the members of the Council,
18 with not fewer than $\frac{2}{3}$ of the voting mem-
19 bers of the Council, including the Chair-
20 man, in attendance.

21 “(2) COMPANY PLAN.—If the company submits
22 a plan in accordance with paragraph (1)(B), the
23 Council shall—

24 “(A) consider whether the plan, if imple-
25 mented, would result in the company no longer

1 meeting the criteria for a final determination
2 under subsection (a) or (b); and

3 “(B) provide the nonbank financial com-
4 pany with—

5 “(i) analysis of whether and to what
6 extent the plan addresses the potential
7 threat posed by the nonbank financial com-
8 pany to the financial stability of the
9 United States;

10 “(ii) an opportunity to meet with rep-
11 resentatives of the Council to discuss the
12 analysis provided under clause (i); and

13 “(iii) an opportunity to revise the
14 plan, after discussions with representatives
15 of the Council.

16 “(3) VOTING AND EXPLANATION.—

17 “(A) IN GENERAL.—After evaluating the
18 materials and information provided by the com-
19 pany under paragraph (1) and fulfilling the re-
20 quirements of paragraph (2), and not later than
21 180 days after the date of receipt by the com-
22 pany of the notice provided under paragraph
23 (1)(A), the Council shall on a nondelegable
24 basis and by a vote of not fewer than $\frac{2}{3}$ of the

1 voting members then serving, including an af-
2 firmative vote by the Chairperson—

3 “(i) except as otherwise provided in
4 clause (ii), determine whether a nonbank
5 financial company no longer meets the cri-
6 teria for a final determination under sub-
7 section (a) or (b), in which case the Coun-
8 cil shall rescind such determination; and

9 “(ii) not less than once every 5 years,
10 and following a hearing held under para-
11 graph (1)(E)(ii), determine whether to
12 renew a final determination under sub-
13 section (a) or (b).

14 “(B) NOTICE OF FINAL DETERMINA-
15 TION.—If the Council does not vote to rescind
16 a final determination under subparagraph
17 (A)(i) or votes to renew a final determination
18 under subparagraph (A)(ii), the Council shall
19 provide a notice to the nonbank financial com-
20 pany and the primary financial regulatory agen-
21 cy of the company with the reasons for the deci-
22 sion by the Council, which notice shall address
23 with specificity—

24 “(i) any changes to the basis for the
25 final determination decision made under

1 subsection (a) or (b) since the date on
2 which the final determination under sub-
3 section (a) or (b) was made, including any
4 changes to the information provided to the
5 company under—

6 “(I) subsection (e)(2)(C)(i)(IV);

7 “(II) this clause, in prior years;

8 or

9 “(III) subparagraph (D);

10 “(ii) any plan submitted by the
11 nonbank financial company and considered
12 by the Council under paragraph (2), and
13 shall, at a minimum, include—

14 “(I) a detailed analysis of wheth-
15 er and to what extent successful im-
16 plementation of the plan could result
17 in the company no longer meeting the
18 criteria for a final determination
19 under subsection (a) or (b); and

20 “(II) a detailed explanation of
21 why, if the plan were implemented,
22 the company would still meet the cri-
23 teria for a final determination under
24 subsection (a) or (b), if the Council,
25 during its consideration of the plan

1 under paragraph (2), concluded that
2 the company would still meet those
3 criteria if the plan were implemented;
4 “(iii) aspects of the business, oper-
5 ations, or structure, including the nature,
6 scope, size, scale, concentration, inter-
7 connectedness, or mix of the activities, of
8 the nonbank financial company that the
9 Council believes could pose a threat to the
10 financial stability of the United States, in-
11 cluding an assessment by the Council of
12 the probability and magnitude of the
13 threat; and

14 “(iv) an explanation of actions the
15 nonbank financial company could take in
16 order for the Council to rescind the deter-
17 mination.

18 “(C) NO FINAL DETERMINATION.—If the
19 Council votes to rescind a final determination
20 under subparagraph (A)(i) or does not vote to
21 renew a final determination under subpara-
22 graph (A)(ii), the existing final determination
23 under subsection (a) or (b) shall be rescinded
24 and the Council shall inform the nonbank fi-
25 nancial company in writing.

1 “(D) EXPLANATION FOR CERTAIN COMPA-
2 NIES.—With respect to a reevaluation under
3 this subsection in which the final determination
4 under subsection (a) or (b) being reevaluated
5 was made before the date of enactment of this
6 subparagraph, the Council, as part of such re-
7 evaluation, shall provide a statement that—

8 “(i) explains with specificity the basis
9 for such determination; and

10 “(ii) includes the analysis required
11 under subsection (e)(2)(C)(i)(IV).

12 “(E) VOTING THRESHOLD FOR RESCISSION
13 OF DETERMINATION.—Notwithstanding sub-
14 paragraph (A), the Council may, at any time,
15 on a nondelegable basis and by a vote of not
16 fewer than $\frac{2}{3}$ of the voting members then serv-
17 ing, including an affirmative vote by the Chair-
18 person, determine that a nonbank financial
19 company no longer meets the criteria for a final
20 determination under subsection (a) or (b), in
21 which case the Council shall rescind such deter-
22 mination.

23 “(e) REQUIREMENTS FOR PROPOSED DETERMINA-
24 TION, NOTICE AND OPPORTUNITY FOR HEARING, AND
25 FINAL DETERMINATION.—

1 “(1) IN GENERAL.—Prior to making a final de-
2 termination under subsection (a) or (b) with respect
3 to a nonbank financial company, the Council must—

4 “(A) provide the nonbank financial com-
5 pany and its primary financial regulatory agen-
6 cy with a notice that the company is being eval-
7 uated, which notice shall, at minimum—

8 “(i) include any quantitative analysis
9 used by the Council as part of its evalua-
10 tion;

11 “(ii) identify with specificity any fac-
12 tors that the Council has considered pursu-
13 ant to subsection (a)(2) or (b)(2) relating
14 to the nonbank financial company that
15 could cause the company to be subject to
16 a final determination under subsection (a)
17 or (b); and

18 “(iii) include an explanation of how
19 each factor identified in clause (ii) relates
20 to the potential threat posed by the
21 nonbank financial company to the financial
22 stability of the United States;

23 “(B) provide the nonbank financial com-
24 pany an opportunity, not earlier than 30 days
25 after the date of receipt by the nonbank finan-

1 cial company of the notice under subparagraph
2 (A), to meet with representative of the Council,
3 including to discuss the notice and any analysis
4 and factors considered by the Council;

5 “(C) provide the primary financial regu-
6 latory agency with at least 180 days from the
7 receipt of the notice in subparagraph (A) to—

8 “(i) provide a written response to the
9 Council that includes an assessment of—

10 “(I) the factors identified pursu-
11 ant to subparagraph (A)(ii);

12 “(II) the explanation provided
13 pursuant to subparagraph (A)(iii);
14 and

15 “(III) the degree to which the po-
16 tential threat to the financial stability
17 of the United States is currently ad-
18 dressed or could be addressed by ex-
19 isting or pending regulation or other
20 regulatory action; and

21 “(ii) issue proposed regulations or un-
22 dertake other regulatory action to ad-
23 dress—

1 “(I) the factors identified pursu-
2 ant to subparagraph (A)(ii), as appli-
3 cable; and

4 “(II) the potential threat posed
5 by the nonbank financial company to
6 the financial stability of the United
7 States;

8 “(D) in the event that the primary finan-
9 cial regulatory agency has provided a written
10 response under subparagraph (C)(i) or issued
11 proposed regulations or taken other regulatory
12 actions under subparagraph (C)(ii), find that—

13 “(i) taking into account the written
14 response by the primary financial regu-
15 latory agency under subparagraph (C)(i),
16 the company merits a proposed determina-
17 tion under subparagraph (E); and

18 “(ii) the primary financial regulatory
19 agency has not proposed regulations or
20 taken other regulatory actions after receipt
21 of the notice under subparagraph (A) that
22 sufficiently address the factors identified
23 pursuant to subparagraph (A)(ii), as appli-
24 cable, and the potential threat posed by

1 the nonbank financial company to the fi-
2 nancial stability of the United States;

3 “(E) after fulfilling the requirements of
4 subparagraphs (A), (B), (C), and (D), on a
5 nondelegable basis and by a vote of not fewer
6 than $\frac{2}{3}$ of the voting members then serving, in-
7 cluding an affirmative vote by the Chairperson,
8 propose to make a determination under sub-
9 section (a) or (b) with respect to the nonbank
10 financial company; and

11 “(F) subsequent to making a proposed de-
12 termination under subparagraph (E)—

13 “(i) provide a notice to the nonbank
14 financial company and its primary finan-
15 cial regulatory agency, which notice shall
16 contain the basis for the proposed deter-
17 mination under subparagraph (E), includ-
18 ing—

19 “(I) the information and expla-
20 nation required under subparagraph
21 (A), along with any updates to such
22 information or explanation related to
23 the proposed determination under
24 subparagraph (E); and

1 “(II) an explanation and jus-
2 tification for any finding under sub-
3 paragraph (D);

4 “(ii) not later than 30 days after the
5 date of receipt of any notice under clause
6 (i), provide the nonbank financial company
7 with an opportunity to request, in writing,
8 a hearing before the Council to contest the
9 proposed determination under subpara-
10 graph (E);

11 “(iii) if the Council receives a timely
12 request under clause (ii), fix a time (not
13 earlier than 30 days after the date of re-
14 ceipt of the request) and place at which
15 the nonbank financial company may ap-
16 pear, personally or through counsel, to, at
17 the discretion of the company—

18 “(I) submit a plan to modify the
19 business, structure, or operations of
20 the company in order to address the
21 factors and the potential threat posed
22 by the nonbank financial company to
23 the financial stability of the United
24 States identified pursuant to clause
25 (i)(I), as applicable;

1 “(II) submit written materials in
2 addition to or separate from the plan
3 described in subclause (I); and

4 “(III) provide oral testimony and
5 oral argument to the members of the
6 Council, with not fewer than $\frac{2}{3}$ of the
7 voting members of the Council, in-
8 cluding the Chairman, in attendance;
9 and

10 “(iv) in the event a plan is submitted
11 to the Council under clause (iii)(I)—

12 “(I) consider whether the plan, if
13 implemented, would address the fac-
14 tors and the potential threat posed by
15 the nonbank financial company to the
16 financial stability of the United States
17 identified pursuant to clause (i)(I), as
18 applicable; and

19 “(II) provide the nonbank finan-
20 cial company with—

21 “(aa) analysis of whether
22 and to what extent the plan ad-
23 dresses the factors and the po-
24 tential threat posed by the
25 nonbank financial company to

1 the financial stability of the
2 United States identified pursuant
3 to clause (i)(I), as applicable;

4 “(bb) an opportunity to
5 meet with representatives of the
6 Council to discuss the analysis
7 provided under item (aa); and

8 “(cc) an opportunity to re-
9 vise the plan, after discussions
10 with representatives of the Coun-
11 cil.

12 “(2) FINAL DETERMINATION.—

13 “(A) IN GENERAL.—After fulfilling the re-
14 quirements of paragraph (1), and not later than
15 90 days after the date on which a hearing is
16 held under paragraph (1)(F)(iii), the Council
17 may vote to make a final determination under
18 subsection (a) or (b). The Council may delay
19 the vote up to 1 additional year after the con-
20 clusion of the 90-day period if considering a
21 plan under paragraph (1)(F)(iv)(I).

22 “(B) OUTCOME OF THE VOTE.—If the
23 Council votes on a final determination under
24 subsection (a) or (b), the Council shall promptly

1 inform the company of the outcome of the vote
2 in writing.

3 “(C) NOTICE OF FINAL DETERMINA-
4 TION.—If the Council votes to make a final de-
5 termination under subsection (a) or (b), the
6 Council shall, not later than 30 days after the
7 date of the vote, provide a notice to the
8 nonbank financial company and its primary fi-
9 nancial regulatory agency, which notice shall
10 contain—

11 “(i) the basis for the determination,
12 including—

13 “(I) a detailed analysis of any
14 plan submitted by the nonbank finan-
15 cial company and considered by the
16 Council under paragraph (1)(F), if
17 applicable, which analysis shall, at a
18 minimum, include—

19 “(aa) whether and to what
20 extent successful implementation
21 of the plan could address the fac-
22 tors, as applicable, and the po-
23 tential threat posed by the
24 nonbank financial company to
25 the financial stability of the

1 United States identified pursuant
2 to paragraph (1)(F)(i)(I); and

3 “(bb) a detailed explanation
4 of why the plan would not ad-
5 dress the factors and the poten-
6 tial threat posed by the nonbank
7 financial company to the finan-
8 cial stability of the United States
9 identified pursuant to paragraph
10 (1)(F)(i)(I), if the Council, dur-
11 ing its consideration of the plan
12 under subparagraph
13 (1)(F)(iv)(I), concluded that the
14 plan would not address such fac-
15 tors or potential threat;

16 “(II) the reasons why the mate-
17 rials and other information submitted
18 or provided by the nonbank financial
19 company under subclauses (II) and
20 (III) of paragraph (1)(F)(iii) did not
21 address the potential threat posed by
22 the company to the financial stability
23 of the United States;

24 “(III) a justification for any find-
25 ing under paragraph (1)(D);

1 “(IV) a detailed analysis of how
2 any factors, including an explanation
3 of how each factor relates to the po-
4 tential threat posed by the nonbank
5 financial company to the financial sta-
6 bility of the United States, that the
7 Council considered pursuant to sub-
8 section (a)(2) or (b)(2) resulted in the
9 final determination under subsection
10 (a) or (b); and

11 “(V) specific aspects of the busi-
12 ness, operations, or structure of the
13 nonbank financial company, including
14 the nature, scope, size, scale, con-
15 centration, interconnectedness, or mix
16 of the activities of the nonbank finan-
17 cial company, that the Council be-
18 lieves could pose a threat to the finan-
19 cial stability of the United States, in-
20 cluding an assessment by the Council
21 of the probability and magnitude of
22 the threat; and

23 “(ii) an explanation of actions the
24 nonbank financial company could take in

1 order for the Council to rescind the deter-
2 mination.”;

3 (4) in subsection (g), by striking “before the
4 Council makes any” and inserting “from the outset
5 of the consideration of the company by the Council,
6 including before the Council makes any proposed de-
7 termination under subsection (e)(1)(E) or”;

8 (5) in subsection (h), by striking “(d)(2),
9 (e)(3)” and inserting “(d)(3)(B), (e)(2)(C)”;

10 (6) by adding at the end the following:

11 “(j) PUBLIC DISCLOSURE REQUIREMENT.—The
12 Council shall—

13 “(1) in each case that a nonbank financial com-
14 pany has received a notice under subsection
15 (e)(1)(A), and the company has publicly disclosed
16 that the company is being reviewed by the Council,
17 confirm that the nonbank financial company is being
18 reviewed, in response to a request from a third
19 party;

20 “(2) upon making a final determination under
21 subsection (a) or (b) or paragraph (3)(A) of sub-
22 section (d), publicly provide a detailed written expla-
23 nation of the basis for the final determination with
24 sufficient detail to provide the public with an under-
25 standing of the specific bases of the determination

1 by the Council, including any assumptions related
2 thereof, subject to the requirements of section
3 112(d)(5);

4 “(3) include, in the annual report required by
5 section 112—

6 “(A) the number of nonbank financial
7 companies from the previous year that received
8 a notice under subsection (e)(1)(A);

9 “(B) the number of nonbank financial
10 companies from the previous year that were
11 subject to a proposed determination under sub-
12 section (e)(1)(E); and

13 “(C) the number of nonbank financial
14 companies from the previous year that were
15 subject to a final determination under sub-
16 section (a) or (b); and

17 “(4) not earlier than 180 days after the date of
18 enactment of this subsection, publish in the Federal
19 Register information regarding the methodology the
20 Council uses for calculating any quantitative thresh-
21 olds or other metrics used to consider the factors
22 listed in subsection (a)(2) or (b)(2).”.

23 **SEC. 303. RULE OF CONSTRUCTION.**

24 None of the amendments made by this title shall be
25 construed as limiting the emergency powers of the Finan-

1 cial Stability Oversight Council under section 113(f) of the
2 Financial Stability Act of 2010 (12 U.S.C. 5323(f)).

3 **TITLE IV—IMPROVED ACCOUNT-**
4 **ABILITY AND TRANSPARENCY**
5 **IN THE REGULATION OF IN-**
6 **SURANCE**

7 **SEC. 401. SENSE OF CONGRESS.**

8 It is the sense of Congress that the Act of March
9 9, 1945 (commonly known as the “McCarran-Ferguson
10 Act”; 59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.)
11 remains the preferred approach with respect to regulating
12 the business of insurance.

13 **SEC. 402. ENSURING THE PROTECTION OF INSURANCE POL-**
14 **ICYHOLDERS.**

15 (a) SOURCE OF STRENGTH.—Section 38A of the
16 Federal Deposit Insurance Act (12 U.S.C. 1831o–1) is
17 amended—

18 (1) by redesignating subsections (c), (d), and
19 (e) as subsections (d), (e), and (f), respectively; and

20 (2) by inserting after subsection (b) the fol-
21 lowing:

22 “(c) AUTHORITY OF STATE INSURANCE REGU-
23 LATOR.—

24 “(1) IN GENERAL.—The provisions of section
25 5(g) of the Bank Holding Company Act of 1956 (12

1 U.S.C. 1844(g)) shall apply to a savings and loan
2 holding company that is an insurance company, an
3 affiliate of an insured depository institution that is
4 an insurance company, and to any other company
5 that is an insurance company and that directly or
6 indirectly controls an insured depository institution,
7 to the same extent that section applies to a bank
8 holding company that is an insurance company.

9 “(2) RULE OF CONSTRUCTION.—Requiring a
10 bank holding company that is an insurance com-
11 pany, a savings and loan holding company that is an
12 insurance company, an affiliate of an insured deposi-
13 tory institution that is an insurance company, or any
14 other company that is an insurance company and
15 that directly or indirectly controls an insured deposi-
16 tory institution to serve as a source of financial
17 strength under this section shall be deemed an ac-
18 tion of the Board that requires a bank holding com-
19 pany to provide funds or other assets to a subsidiary
20 depository institution for purposes of section 5(g) of
21 the Bank Holding Company Act of 1956 (12 U.S.C.
22 1844(g)).”.

23 (b) LIQUIDATION AUTHORITY.—The Dodd-Frank
24 Wall Street Reform and Consumer Protection Act (12
25 U.S.C. 5301 et seq.) is amended—

1 (1) in section 203(e)(3) (12 U.S.C. 5383(e)(3),
2 by inserting “or rehabilitation” after “orderly liq-
3 uidation” each place that term appears; and

4 (2) in section 204(d)(4) (12 U.S.C.
5 5384(d)(4)), by inserting before the semicolon the
6 following: “, except that, if the covered financial
7 company or covered subsidiary is an insurance com-
8 pany or a subsidiary of an insurance company, the
9 Corporation—

10 “(A) shall promptly notify the State insur-
11 ance authority for the insurance company of the
12 intention to take such lien; and

13 “(B) may only take such lien—

14 “(i) to secure repayment of funds
15 made available to such company; and

16 “(ii) if the Corporation determines,
17 after consultation with the State insurance
18 authority, that such lien will not unduly
19 impede or delay the liquidation or rehabili-
20 tation of the insurance company, or the re-
21 covery by its policyholders;”.

22 **SEC. 403. INTERNATIONAL INSURANCE CAPITAL STAND-**
23 **ARDS ACCOUNTABILITY.**

24 (a) SENSE OF CONGRESS.—It is the sense of Con-
25 gress that—

1 (1) the Secretary of the Treasury, the Board of
2 Governors of the Federal Reserve System, and the
3 Director of the Federal Insurance Office should sup-
4 port increasing transparency at any global insurance
5 or international standard-setting regulatory or su-
6 pervisory forum in which they participate, including
7 supporting and advocating for greater public ob-
8 server access at any such forum; and

9 (2) to the extent that the Secretary of the
10 Treasury, the Board of Governors of the Federal
11 Reserve System, and the Director of the Federal In-
12 surance Office take a position on an insurance pro-
13 posal by a global insurance or international stand-
14 ard-setting regulatory or supervisory forum, the
15 Board of Governors of the Federal Reserve System
16 and the Director of the Federal Insurance Office
17 should achieve consensus positions with State insur-
18 ance regulators when they are participants rep-
19 resenting the United States in negotiations on insur-
20 ance issues before any international forum of finan-
21 cial regulators or supervisors that considers insur-
22 ance regulatory issues.

23 (b) INSURANCE POLICY ADVISORY COMMITTEE.—

24 (1) ESTABLISHMENT.—There is established the
25 Insurance Policy Advisory Committee on Inter-

1 national Capital Standards and Other Insurance
2 Issues at the Board of Governors of the Federal Re-
3 serve System.

4 (2) MEMBERSHIP.—The Committee described
5 in paragraph (1) shall be composed of not more than
6 21 members, all of whom represent a diverse set of
7 expert perspectives from the various sectors of the
8 United States insurance industry, including life in-
9 surance, property and casualty insurance and rein-
10 surance, agents and brokers, academics, consumer
11 advocates, or experts on issues facing underserved
12 insurance communities and consumers.

13 (c) REPORTS.—

14 (1) REPORTS AND TESTIMONY BY SECRETARY
15 OF THE TREASURY AND CHAIRMAN OF THE BOARD
16 OF GOVERNORS OF THE FEDERAL RESERVE SYS-
17 TEM.—

18 (A) IN GENERAL.—The Secretary of the
19 Treasury and the Chairman of the Board of
20 Governors of the Federal Reserve System, or
21 their designees, shall submit an annual report
22 and provide annual testimony to the Committee
23 on Banking, Housing, and Urban Affairs of the
24 Senate and the Committee on Financial Serv-
25 ices of the House of Representatives on the ef-

1 forts of the Secretary of the Treasury, the
2 Chairman of the Board of Governors of the
3 Federal Reserve System, and State insurance
4 regulators with respect to global insurance or
5 international standard-setting regulatory or su-
6 pervisory forums, including—

7 (i) a description of the insurance reg-
8 ulatory or supervisory standard-setting
9 issues under discussion at any inter-
10 national insurance standard-setting bodies;

11 (ii) a description of the effects that
12 proposals discussed at international insur-
13 ance regulatory or supervisory forums of
14 insurance could have on consumer and in-
15 surance markets in the United States;

16 (iii) a description of any position
17 taken by the Secretary of the Treasury,
18 the Chairman of the Board of Governors of
19 the Federal Reserve System, and the Di-
20 rector of the Federal Insurance Office in
21 international insurance discussions; and

22 (iv) a description of the efforts by the
23 Secretary of the Treasury, the Director of
24 the Federal Insurance Office, and the
25 Chairman of the Board of Governors of the

1 Federal Reserve System to increase trans-
2 parency at any international standard-set-
3 ting bodies with whom they participate, in-
4 cluding efforts to provide additional public
5 access to working groups and committees
6 of such international insurance standard-
7 setting bodies.

8 (B) TERMINATION.—This paragraph shall
9 cease to be effective on December 31, 2018.

10 (2) REPORTS AND TESTIMONY BY STATE IN-
11 SURANCE REGULATORS.—State insurance regulators
12 may provide testimony to Congress on the issues de-
13 scribed in paragraph (1)(A).

14 (3) JOINT REPORT BY THE CHAIRMAN OF THE
15 FEDERAL RESERVE AND THE DIRECTOR OF THE
16 FEDERAL INSURANCE OFFICE.—

17 (A) IN GENERAL.—The Secretary of the
18 Treasury, the Chairman of the Board of Gov-
19 ernors of the Federal Reserve System, and the
20 Director of the Federal Insurance Office, in
21 consultation with State insurance regulators
22 shall complete a study on, and submit to Con-
23 gress a report on the results of the study, the
24 impact on consumers and markets in the
25 United States before supporting or consenting

1 to the adoption of any key elements in any
2 international insurance proposal or inter-
3 national insurance capital standard.

4 (B) NOTICE AND COMMENT.—

5 (i) NOTICE.—The Secretary of the
6 Treasury, the Chairman of the Board of
7 Governors of the Federal Reserve System,
8 and the Director of the Federal Insurance
9 Office shall provide notice before the date
10 on which drafting the report described in
11 subparagraph (A) is commenced and after
12 the date on which the draft of the report
13 is completed.

14 (ii) OPPORTUNITY FOR COMMENT.—

15 There shall be an opportunity for public
16 comment for a period beginning on the
17 date on which the report is submitted
18 under subparagraph (A) and ending on the
19 date that is 60 days after the date on
20 which the report is submitted.

21 (C) REVIEW BY COMPTROLLER GEN-

22 ERAL.—The Secretary of the Treasury, the
23 Chairman of the Board of Governors of the
24 Federal Reserve System, and the Director of
25 the Federal Insurance Office shall submit to the

1 Comptroller General of the United States the
2 report described in subparagraph (A) for re-
3 view.

4 (4) REPORT ON PROMOTING TRANSPARENCY.—

5 Not later than 180 days after the date of enactment
6 of this Act, the Chairman of the Board of Governors
7 of the Federal Reserve System and the Secretary of
8 the Treasury, or their designees, shall submit a re-
9 port and provide testimony to the Committee on
10 Banking, Housing, and Urban Affairs of the Senate
11 and the Committee on Financial Services of the
12 House of Representatives on the efforts of the Sec-
13 retary of the Treasury and the Chairman of the
14 Board of Governors of the Federal Reserve System
15 to improve transparency at any international insur-
16 ance standard-setting bodies in which they partici-
17 pate.

18 **TITLE V—IMPROVING THE**
19 **FEDERAL RESERVE SYSTEM**

20 **SEC. 501. REPORTS TO CONGRESS.**

21 Section 2B of the Federal Reserve Act (12 U.S.C.
22 225b) is amended by striking subsection (b) and inserting
23 the following:

24 “(b) QUARTERLY REPORTS TO CONGRESS.—

1 “(1) IN GENERAL.—The Federal Open Market
2 Committee shall, on a quarterly basis, and in such
3 a manner that 1 report is submitted concurrently
4 with each semi-annual hearing required by sub-
5 section (a), submit to the Committee on Banking,
6 Housing, and Urban Affairs of the Senate and the
7 Committee on Financial Services of the House of
8 Representatives a report explaining the policy deci-
9 sions of the Committee over the prior quarter and
10 the basis for those decisions.

11 “(2) CONTENTS.—The report described in
12 paragraph (1) shall include—

13 “(A) a detailed analysis of the conduct of
14 monetary policy and economic developments
15 and prospects for the future, taking into ac-
16 count past and prospective developments in—

17 “(i) employment;

18 “(ii) unemployment;

19 “(iii) production;

20 “(iv) investment;

21 “(v) real income;

22 “(vi) productivity;

23 “(vii) exchange rates;

24 “(viii) international trade and pay-
25 ments;

1 “(ix) prices;

2 “(x) inflation expectations;

3 “(xi) credit conditions; and

4 “(xii) interest rates;

5 “(B) a description of any monetary policy
6 rule or rules used or considered by the Com-
7 mittee that provides or provide the basis for
8 monetary policy decisions, including short-term
9 interest rate targets set by the Committee, open
10 market operations authorized under section 14,
11 and interest rates established by the Committee
12 pursuant to section 19(b)(12), and such de-
13 scription shall include, at a minimum, for each
14 rule, a mathematical formula that models how
15 monetary policy instruments will be adjusted
16 based on changes in quantitative inputs;

17 “(C) a description of any additional strat-
18 egy or strategies, if any such exist, used by the
19 Committee, separate from or supplementary to
20 any rule or rules described in subparagraph
21 (B), to affect monetary policy;

22 “(D) a detailed explanation of—

23 “(i) any deviation in the rule or rules
24 described under subparagraph (B) in the
25 current report from any rule or rules de-

1 scribed under subparagraph (B) in the
2 most recent quarterly report; and

3 “(ii) any deviation in the strategy or
4 strategies described under subparagraph
5 (C) in the current report from any strategy
6 or strategies described under subparagraph
7 (C) in the most recent quarterly report;

8 “(E) a description of any instruments used
9 to execute monetary policy by employees of the
10 Federal Reserve System at the direction of the
11 Committee, and how such instruments have
12 been used;

13 “(F) a description of the outlook for mone-
14 tary policy over the short term, medium term,
15 and long term; and

16 “(G) projections of inflation and economic
17 growth over the short term, medium term, and
18 long term.

19 “(3) DISSENT.—A member of the Committee
20 described in section 12A(a) may—

21 “(A) dissent from the report submitted
22 under paragraph (1) in whole or in part;

23 “(B) write a dissent expressing the views
24 of the member, which shall be included as part
25 of the report submitted to the Committee on

1 Banking, Housing, and Urban Affairs of the
2 Senate and the Committee on Financial Serv-
3 ices of the House of Representatives; and

4 “(C) sign a dissent written by another
5 member of the Committee to express support
6 for views contained in such dissent.”.

7 **SEC. 502. TESTIMONY; VOTES; STAFF.**

8 (a) TESTIMONY; VOTES.—Section 10 of the Federal
9 Reserve Act is amended—

10 (1) in paragraph (11), as redesignated by sec-
11 tion 815(v) of this Act, by inserting at the end the
12 following: “In the event that no member of the
13 Board is serving as Vice Chairman for Supervision
14 at the time such appearance is required, the Chair-
15 man of the Board of Governors shall appear before
16 each Committee in the place of the Vice Chairman
17 for Supervision.”; and

18 (2) by adding at the end the following:

19 “(12)(A) The Board of Governors of the Fed-
20 eral Reserve System shall, on a nondelegable basis,
21 vote on whether to issue any civil money penalty as-
22 sessment order or settle any other enforcement ac-
23 tion if the issuance of such order or settlement of
24 such action involves the payment of not less than

1 \$1,000,000 in compensation, penalties, fines, or
2 other payments.

3 “(B) The results of the vote of each member of
4 the Board under subparagraph (A) shall promptly
5 be made publicly available on the website of the
6 Board.”.

7 (b) DELEGATION OF AUTHORITIES; STAFF.—Section
8 11 of the Federal Reserve Act (12 U.S.C. 248) is amend-
9 ed—

10 (1) in subsection (k), by inserting “and except
11 as otherwise provided in section 10(12)(A),” after
12 “credit policies,”; and

13 (2) in subsection (l), by inserting “Of amounts
14 made available for employees of the Board of Gov-
15 ernors under this subsection, each member of the
16 Board of Governors may employ not more than 4 in-
17 dividuals, with such individuals selected by such
18 member and the salaries of such individuals set by
19 such member.” after the period at the end.

20 **SEC. 503. TRANSPARENCY AT THE FEDERAL OPEN MARKET**
21 **COMMITTEE.**

22 Section 12A of the Federal Reserve Act (12 U.S.C.
23 263) is amended by adding at the end the following:

1 “(d) Not later than 3 years after the date on which
2 each meeting of the Committee is held, the Committee
3 shall publish the transcript of the meeting.”.

4 **SEC. 504. INTEREST RATES ON BALANCES MAINTAINED AT**
5 **A FEDERAL RESERVE BANK BY DEPOSITORY**
6 **INSTITUTIONS.**

7 Section 19(b)(12)(A) of the Federal Reserve Act (12
8 U.S.C. 461(b)(12)(A)) is amended by inserting “estab-
9 lished by the Federal Open Market Committee” after
10 “rate or rates”.

11 **SEC. 505. COMMISSION FOR RESTRUCTURING THE FED-**
12 **ERAL RESERVE SYSTEM.**

13 (a) ESTABLISHMENT.—There is established an inde-
14 pendent commission to be known as the “Federal Reserve
15 System Restructuring Commission”.

16 (b) MEMBERSHIP.—

17 (1) IN GENERAL.—The Commission shall be
18 composed of 7 members as follows:

19 (A) 2 members appointed by the Speaker
20 of the House of Representatives.

21 (B) 2 members appointed by the majority
22 leader of the Senate.

23 (C) 1 member appointed by the minority
24 leader of the House of Representatives.

1 (D) 1 member appointed by the minority
2 leader of the Senate.

3 (E) 1 member appointed by the President.

4 (2) CHAIRMAN.—Once the Committee members
5 have been appointed, the members shall designate 1
6 of the members to be Chairman of the Commission.

7 (3) VACANCIES.—Any vacancy in the Commis-
8 sion shall be filled in the same manner as the origi-
9 nal appointment.

10 (c) DUTIES.—

11 (1) STUDY.—

12 (A) IN GENERAL.—The Commission shall
13 conduct a study on whether it is appropriate to
14 restructure the Federal Reserve districts, in-
15 cluding an analysis on potential benefits and
16 costs of restructuring.

17 (B) CONSIDERATIONS.—In determining
18 whether such restructuring is appropriate, the
19 Commission shall specifically consider the im-
20 pact of restructuring with respect to—

21 (i) maximizing operational effective-
22 ness within the Federal Reserve System
23 while minimizing operational costs;

24 (ii) maximizing the effectiveness of su-
25 pervisory and regulatory functions while

1 minimizing potential for regulatory cap-
2 ture; and

3 (iii) monetary policy decision-making.

4 (C) PROPOSALS.—The Commission shall—

5 (i) consider various proposals to re-
6 structure the existing Federal Reserve dis-
7 tricts, including proposals to—

8 (I) increase the number of exist-
9 ing Federal Reserve districts, includ-
10 ing a proposal to divide the Federal
11 Reserve district in which the Federal
12 Reserve Bank of San Francisco is
13 contained into 2 or more separate dis-
14 tricts while retaining the existing
15 structure for the remaining Federal
16 Reserve districts;

17 (II) decrease the number of exist-
18 ing Federal Reserve districts;

19 (III) restructure the existing
20 Federal Reserve districts without in-
21 creasing or decreasing the number of
22 existing Federal Reserve districts; and

23 (IV) reassign specific functions
24 and duties, including supervisory and
25 regulatory functions, to different Fed-

1 eral Reserve banks within the Federal
2 Reserve System, including functions
3 and duties performed by the Board;
4 and

5 (ii) determine which of the proposals
6 considered under clause (i) are the optimal
7 approaches to restructuring the existing
8 Federal Reserve districts pursuant to sub-
9 clauses (I), (II), (III), and (IV) of clause
10 (i).

11 (2) RECOMMENDATION.—The Commission
12 shall, based on the proposals considered under para-
13 graph (1)(C), develop a recommendation on the opti-
14 mal organization of the Federal Reserve System
15 that—

16 (A) maximizes—

17 (i) the operational effectiveness within
18 the Federal Reserve System while mini-
19 mizing operational costs; and

20 (ii) the effectiveness of supervisory
21 and regulatory functions while minimizing
22 potential for regulatory capture; and

23 (B) takes into account the impact of re-
24 structuring on monetary policy decision-making.

1 (3) REPORT.—Not later than 18 months after
2 the date of enactment of this Act, the Commission
3 shall submit to the Committee on Banking, Housing,
4 and Urban Affairs of the Senate and the Committee
5 on Financial Services of the House of Representa-
6 tives, and also furnish copies to the President and
7 the Board of Governors of the Federal Reserve Sys-
8 tem, a report that includes—

9 (A) the recommendation described in para-
10 graph (2);

11 (B) a description of the proposals consid-
12 ered under paragraph (1)(C)(i);

13 (C) a description of the optimal proposals
14 determined under paragraph (1)(C)(ii);

15 (D) an analysis of the benefits and costs of
16 each of the proposals described in subparagraph
17 (B), including, with respect to each proposal, an
18 analysis of—

19 (i) the operational benefits and costs
20 to the Federal Reserve System;

21 (ii) the impact on supervision of fi-
22 nancial institutions and nonbank financial
23 institutions supervised by the Federal Re-
24 serve banks; and

1 (iii) the impact on monetary policy de-
2 cision-making;

3 (E) an analysis of—

4 (i) any specific benefits and costs re-
5 sulting from the increase in total number
6 of Federal Reserve districts; and

7 (ii) any specific benefits and costs re-
8 sulting from the decrease in total number
9 of Federal Reserve districts, including an
10 evaluation of savings to the Federal Re-
11 serve System through streamlining and
12 elimination of duplicated functions;

13 (F) a determination of—

14 (i) whether the benefits of restruc-
15 turing the existing Federal Reserve dis-
16 tricts without increasing or decreasing the
17 number of existing Federal Reserve dis-
18 tricts outweigh the costs;

19 (ii) whether the benefits of increasing
20 or decreasing the number of existing Fed-
21 eral Reserve districts outweigh the costs;

22 (iii) whether the benefits of reas-
23 signing functions and duties to different
24 Federal Reserve banks within the Federal
25 Reserve System outweigh the costs; and

1 (iv) the optimal number of Federal
2 Reserve districts in order for the Federal
3 Reserve System to fulfill its statutory role
4 in the most efficient and cost-effective
5 manner; and

6 (G) a description of the methodology used
7 by the Commission to reach the conclusions for
8 the report.

9 (d) POWERS OF THE COMMISSION.—The Commission
10 may lease space and acquire personal property to the ex-
11 tent funds are available.

12 (e) COMMISSION PERSONNEL MATTERS.—

13 (1) COMPENSATION OF MEMBERS.—

14 (A) IN GENERAL.—Except as provided in
15 subparagraph (B), each member of the Com-
16 mission who is not an officer or employee of the
17 Federal Government shall be compensated at a
18 rate equal to the daily equivalent of the annual
19 rate of basic pay prescribed for level IV of the
20 Executive Schedule under section 5315 of title
21 5, United States Code, for each day (including
22 travel time) during which such member is en-
23 gaged in the performance of the duties of the
24 Commission. All members of the Commission
25 who are officers or employees of the United

1 States shall serve without compensation in addi-
2 tion to that received for their services as offi-
3 cers or employees of the United States.

4 (B) COMPENSATION OF CHAIRMAN.—The
5 Chairman of the Commission shall be com-
6 pensated at a rate equal to the daily equivalent
7 of the minimum annual rate of basic pay pay-
8 able for level III of the Executive Schedule
9 under section 5314, of title 5, United States
10 Code.

11 (2) TRAVEL EXPENSES.—The members of the
12 Commission shall be allowed travel expenses, includ-
13 ing per diem in lieu of subsistence, at rates author-
14 ized for employees of agencies under subchapter I of
15 chapter 57 of title 5, United States Code, while
16 away from their homes or regular places of business
17 in the performance of services for the Commission.

18 (3) DIRECTOR AND STAFF.—

19 (A) DIRECTOR OF STAFF.—

20 (i) The Commission shall appoint a
21 Director.

22 (ii) The Director shall be paid at the
23 rate of basic pay payable for level IV of the
24 Executive Schedule under section 5315 of
25 title 5, United States Code.

1 (B) STAFF.—

2 (i) IN GENERAL.—Subject to clauses
3 (ii) and (iii), the Director, with the ap-
4 proval of the Commission, may appoint
5 and fix the pay of additional personnel.

6 (ii) APPLICABILITY.—The Director
7 may make such appointments without re-
8 gard to the provisions of title 5, United
9 States Code, governing appointments in
10 the competitive service, and any personnel
11 so appointed may be paid without regard
12 to the provisions of chapter 51 and sub-
13 chapter III of chapter 53 of that title re-
14 lating to classification and General Sched-
15 ule pay rates, except that an individual so
16 appointed may not receive pay in excess of
17 the annual rate of basic pay payable for
18 GS-18 of the General Schedule.

19 (iii) DETAIL OF GOVERNMENT EM-
20 PLOYEES.—

21 (I) IN GENERAL.—Upon request
22 of the Director, the head of any Fed-
23 eral department or agency, including
24 the Comptroller General of the United
25 States, may detail any of the per-

sonnel of that department or agency
to the Commission to assist the Com-
mission in carrying out its duties
under this section.

(II) LIMITATIONS.—

(aa) DETAIL OF EMPLOYEES
FROM FEDERAL RESERVE SYS-
TEM.—Not more than one-fifth
of the personnel employed by or
detailed to the Commission may
be on detail from the Federal Re-
serve System.

(bb) DETAIL OF EMPLOYEES
FROM OTHER FEDERAL AGEN-
CIES.—Not more than one-fifth
of the personnel employed by or
detailed to the Commission may
be on detail from any Federal de-
partment or agency other than
the Federal Reserve System.

(iv) EXPERTS AND CONSULTANTS.—

The Commission may procure by contract
the temporary or intermittent services of
experts or consultants pursuant to section
3109(b) of title 5, United States Code, at

1 rates for individuals which do not to exceed
2 the daily equivalent of the annual rate of
3 basic pay for a comparable position paid
4 under the General Schedule.

5 (C) RULE OF CONSTRUCTION.—Any indi-
6 vidual employed by the Commission under this
7 paragraph shall be considered staff for the du-
8 ration of such employment of such individual
9 for the purposes of this section.

10 (f) PROHIBITION AGAINST RESTRICTING COMMU-
11 NICATIONS.—No person may restrict an employee of the
12 Federal Reserve System from communicating with a mem-
13 ber or staff of the Commission, and no person may take
14 (or threaten to take) an unfavorable personnel action, or
15 withhold (or threaten to withhold) a favorable personnel
16 action, as a reprisal for such communication.

17 (g) CONFIDENTIAL INFORMATION.—No member or
18 staff of the Commission shall request, either in writing
19 or verbally, that any employee of the Federal Reserve Sys-
20 tem provide—

21 (1) nonpublic information or documents con-
22 cerning or related to monetary policy deliberations;
23 or

24 (2) confidential supervisory information.

1 (h) DISCLOSURE OF NONPUBLIC INFORMATION.—

2 Any member or staff of the Commission that obtains non-
3 public information from the Federal Reserve System or
4 any employee of the Federal Reserve System shall main-
5 tain the confidentiality of such information.

6 (i) AUDIT.—

7 (1) IN GENERAL.—The Comptroller General of
8 the United States shall annually audit the financial
9 transactions of the Commission in accordance with
10 the United States generally accepted government au-
11 diting standards, as may be prescribed by the Comp-
12 troller General of the United States.

13 (2) LOCATION OF AUDIT.—The audit shall be
14 conducted at any place where accounts of the Com-
15 mission are normally kept.

16 (3) ACCESS.—

17 (A) IN GENERAL.—The representatives of
18 the Government Accountability Office shall have
19 access, in accordance with section 716(c) of
20 title 31, United States Code, to—

21 (i) the Chairman of the Commission,
22 members of the Commission, the Director,
23 and staff of the Commission; and

24 (ii) all books, accounts, documents,
25 papers, records (including electronic

1 records), reports, files, property, or other
2 information belonging to or under the con-
3 trol of or used or employed by the Com-
4 mission pertaining to its financial trans-
5 actions and necessary to facilitate the
6 audit.

7 (B) VERIFICATION OF TRANSACTIONS.—
8 Representatives of the Government Account-
9 ability Office shall be afforded full facilities for
10 verifying transactions with the balances or secu-
11 rities held by depositories, fiscal agents, and
12 custodians.

13 (4) CUSTODY OF DOCUMENTS AND PROP-
14 erty.—All books, accounts, documents, papers,
15 records, reports, files, property, or other information
16 described in paragraph 3(A)(ii) shall remain in pos-
17 session and custody of the Commission.

18 (5) COPIES.—The Comptroller General of the
19 United States may make copies of any books, ac-
20 counts, documents, papers, records, reports, files,
21 property, or other information described in para-
22 graph (3)(A)(ii) without cost to the Comptroller
23 General.

24 (6) SERVICES.—In conducting an audit under
25 this subsection, the Comptroller General of the

1 United States may employ by contract, without re-
2 gard to section 3709 of the Revised Statutes (41
3 U.S.C. 6101), professional services of firms and or-
4 ganizations of certified public accountants for tem-
5 porary periods or for special purposes.

6 (7) REIMBURSEMENT.—

7 (A) IN GENERAL.—Upon the request of
8 the Comptroller General of the United States,
9 the Chairman of the Commission shall transfer
10 to the Government Accountability Office from
11 funds made available to the Commission the
12 amount requested by the Comptroller General
13 to cover the full costs of any audit and report
14 conducted by the Comptroller General.

15 (B) CREDIT.—The Comptroller General of
16 the United States shall credit funds transferred
17 to the account established for salaries and ex-
18 penses of the Government Accountability Office,
19 and such amount shall be available upon receipt
20 and without fiscal year limitation to cover the
21 full costs of the audit and report.

22 (8) REPORT.—The Comptroller General of the
23 United States shall submit to the Committee on
24 Banking, Housing, and Urban Affairs of the Senate
25 and the Committee on Financial Services of the

1 House of Representatives, and also furnish copies to
2 the President and the Commission, a report of each
3 annual audit conducted under this subsection, in-
4 cluding—

5 (A) the scope of the audit;

6 (B) the statement of assets and liabilities
7 and surplus or deficit;

8 (C) the statement of income and expenses;

9 (D) the statement of sources and applica-
10 tion of funds;

11 (E) such comments and information as the
12 Comptroller General determines is necessary to
13 inform the Committee on Banking, Housing,
14 and Urban Affairs of the Senate and the Com-
15 mittee on Financial Services of the House of
16 Representatives of the financial operations and
17 condition of the Commission; and

18 (F) such recommendations that the Comp-
19 troller General may deem advisable.

20 (j) TERMINATION.—The Commission shall terminate
21 not later than on December 31, 2020.

22 (k) FUNDING.—

23 (1) IN GENERAL.—Beginning on the first quar-
24 ter of the fiscal year after the date on which the
25 Commission is established, and in each quarter of a

1 fiscal year thereafter, the Board of Governors of the
2 Federal Reserve System shall transfer to the Com-
3 mission, from the combined earnings of the Federal
4 Reserve System, the amount determined by the
5 Chairman of the Commission to be reasonably nec-
6 essary to carry out the authorities of the Commis-
7 sion pursuant to this section, taking into account
8 such other sums made available to the Commission
9 in preceding quarters, to be available without fiscal
10 year limitation and not subject to appropriation.

11 (2) REVIEWABILITY.—Notwithstanding any
12 other provision in this section, the funds derived
13 from the Federal Reserve System pursuant to this
14 subsection shall not be subject to review by the Com-
15 mittees on Appropriations of the House of Rep-
16 resentatives and the Senate.

17 (1) FEDERAL RESERVE DISTRICTS.—The first undes-
18 ignated paragraph of section 2 of the Federal Reserve Act
19 (38 Stat. 251, chapter 6) is amended by inserting “, ex-
20 cept as otherwise provided under section 505 of the Finan-
21 cial Regulatory Improvement Act of 2015” after “orga-
22 nized”.

23 **SEC. 506. GAO STUDY ON SUPERVISION.**

24 (a) IN GENERAL.—The Comptroller General of the
25 United States shall conduct a study on the effectiveness

1 of supervision by the Board of Governors of the Federal
2 Reserve System and each Federal Reserve bank of—

3 (1) bank holding companies subject to the re-
4 quirements of section 165 of the Dodd-Frank Wall
5 Street Reform and Consumer Protection Act (12
6 U.S.C. 5365) on the date of enactment of this Act;
7 and

8 (2) nonbank financial companies subject to a
9 determination under subsection (a) or (b) of section
10 113 of the Dodd-Frank Wall Street Reform and
11 Consumer Protection Act (12 U.S.C. 5323).

12 (b) REPORT.—Not later than 18 months after the
13 date of enactment of this Act, the Comptroller General
14 of the United States shall submit to the Committee on
15 Banking, Housing, and Urban Affairs of the Senate and
16 the Committee on Financial Services of the House of Rep-
17 resentatives a report based on the study required in sub-
18 section (a) that includes—

19 (1) an analysis of—

20 (A) the effectiveness of the delegation of
21 functions by the Board of Governors of the
22 Federal Reserve System in accordance with sec-
23 tion 11(k) of the Federal Reserve Act (12
24 U.S.C. 248(k));

1 (B) the effectiveness of supervision dele-
2 gated to each Federal Reserve bank by the
3 Board of Governors of the Federal Reserve Sys-
4 tem, including whether and how the relation-
5 ships between each Federal Reserve bank and
6 the institutions each Federal Reserve bank su-
7 pervises impact the effectiveness of supervision;

8 (C) the propriety of the relationship be-
9 tween each Federal Reserve bank and the insti-
10 tutions that each Federal Reserve bank super-
11 vises, including any potential conflicts of inter-
12 est, and whether and how such relationships
13 impact the effectiveness of supervision;

14 (D) The role played by the Large Institu-
15 tion Supervision Coordinating Committee of the
16 Board of Governors of the Federal Reserve Sys-
17 tem, the interactions between the Committee
18 and the Federal Reserve banks, and the effec-
19 tiveness of the Committee; and

20 (E) any other factors that could negatively
21 influence the effectiveness of supervision by any
22 Federal Reserve bank or the Board of Gov-
23 ernors of the Federal Reserve Board;

24 (2) an evaluation of whether additional steps
25 should be taken by the Board of Governors of the

1 Federal Reserve System, individual Federal Reserve
2 banks, or Congress to improve the effectiveness of
3 supervision at each Federal Reserve bank and the
4 Board of Governors of the Federal Reserve System;
5 and

6 (3) recommendations to improve the effective-
7 ness of supervision at each Federal Reserve bank
8 and the Board of Governors of the Federal Reserve
9 System.

10 (c) EVALUATION.—As part of the study required in
11 subsection (a), the Comptroller General of the United
12 States shall separately evaluate the effectiveness of super-
13 vision at the Board of Governors of the Federal Reserve
14 System and at each individual Federal Reserve bank.

15 **SEC. 507. FEDERAL RESERVE STUDY ON NONBANK SUPER-**
16 **VISION.**

17 (a) IN GENERAL.—Not later than 180 days after the
18 enactment of this Act, and not less than once every 2 years
19 thereafter, the Board of Governors of the Federal Reserve
20 shall submit to the Committee on Banking, Housing, and
21 Urban Affairs of the Senate and the Committee on Finan-
22 cial Services of the House of Representatives a report re-
23 garding how the Board plans to supervise and regulate
24 nonbank financial companies subject to a determination
25 under subsection (a) or (b) of section 113 of the Dodd-

1 Frank Wall Street Reform and Consumer Protection Act
2 (12 U.S.C. 5323) that includes, with respect to nonbank
3 financial companies—

4 (1) a specific supervisory and regulatory frame-
5 work, differentiating among companies on an indi-
6 vidual basis or by category, taking into consideration
7 the capital structure, riskiness, complexity (including
8 the financial activities of any subsidiaries), size, and
9 any other risk-related factors that the Board of Gov-
10 ernors of the Federal Reserve System determines is
11 appropriate;

12 (2) an assessment of the relevant experience
13 and expertise of staff of the Federal Reserve System
14 assigned to such supervision and regulation;

15 (3) a description of—

16 (A) the method for evaluating safety and
17 soundness;

18 (B) the frequency of examinations;

19 (C) the criteria that will be examined; and

20 (D) coordination with Federal and State
21 regulators, including efforts to minimize dupli-
22 cative supervision and regulation, if appro-
23 priate; and

24 (4) an explanation of how the approach to su-
25 pervision and regulation of nonbank financial com-

1 panies differs from supervision and regulation of
2 bank holding companies and member banks.

3 (b) SUNSET.—This section shall terminate on the
4 date that is 10 years after the date of enactment of this
5 Act.

6 **SEC. 508. FEDERAL RESERVE BANK GOVERNANCE.**

7 (a) IN GENERAL.—Section 4 of the Federal Reserve
8 Act is amended—

9 (1) in paragraph (4) (12 U.S.C. 341)—

10 (A) by striking “power—” and inserting
11 “power, except as provided in paragraph (25)—
12 ”; and

13 (B) by inserting “except that the first vice
14 president of the Federal Reserve Bank of New
15 York shall be appointed by the Class B and
16 Class C directors of the bank, with the approval
17 of the Board of Governors of the Federal Re-
18 serve System, for a term of 5 years,” after “as
19 the president,”; and

20 (2) by adding at the end the following:

21 “(25) SELECTION OF THE PRESIDENT OF THE
22 FEDERAL RESERVE BANK OF NEW YORK.—Notwith-
23 standing any other provision of this section, the
24 president of the Federal Reserve Bank of New York
25 shall be appointed by the President, by and with the

1 advice and consent of the Senate, for terms of 5
2 years.

3 “(26) TESTIMONY.—The president of the Fed-
4 eral Reserve Bank of New York, on an annual basis,
5 shall provide testimony to the Committee on Bank-
6 ing, Housing, and Urban Affairs of the Senate and
7 the Committee on Financial Services of the House of
8 Representatives.”.

9 (b) EFFECTIVE DATE.—The amendments made by
10 subsection (a) shall take effect on the date of enactment
11 of this Act and apply to appointments for the president
12 of the Federal Reserve Bank of New York made on and
13 after that effective date.

14 **TITLE VI—IMPROVED ACCESS**
15 **TO CAPITAL AND TAILORED**
16 **REGULATION IN THE FINAN-**
17 **CIAL MARKETS**

18 **SEC. 601. HOLDING COMPANY REGISTRATION THRESHOLD**
19 **EQUALIZATION.**

20 The Securities Exchange Act of 1934 (15 U.S.C. 78a
21 et seq.) is amended—

22 (1) in section 12(g)—

23 (A) in paragraph (1)(B), by inserting after
24 “is a bank” the following: “, a savings and loan

1 holding company (as defined in section 10 of
2 the Home Owners' Loan Act),"; and

3 (B) in paragraph (4), by inserting after
4 "case of a bank" the following: " , a savings and
5 loan holding company (as defined in section 10
6 of the Home Owners' Loan Act),"; and

7 (2) in section 15(d), by striking "case of bank"
8 and inserting "case of a bank, a savings and loan
9 holding company (as defined in section 10 of the
10 Home Owners' Loan Act),".

11 **SEC. 602. INCREASED THRESHOLD FOR DISCLOSURES RE-**
12 **LATING TO COMPENSATORY BENEFIT PLANS.**

13 Not later than 60 days after the date of enactment
14 of this Act, the Securities and Exchange Commission shall
15 revise section 230.701(e) of title 17, Code of Federal Reg-
16 ulations, so as to increase from \$5,000,000 to
17 \$10,000,000 the aggregate sales price or amount of secu-
18 rities sold during any consecutive 12-month period in ex-
19 cess of which the issuer is required under such section to
20 deliver an additional disclosure to investors. The Commis-
21 sion shall index for inflation such aggregate sales price
22 or amount every 5 years to reflect the change in the Con-
23 sumer Price Index for All Urban Consumers published by
24 the Bureau of Labor Statistics, rounding to the nearest
25 \$1,000,000.

1 **SEC. 603. REPEAL OF INDEMNIFICATION REQUIREMENTS.**

2 (a) DERIVATIVES CLEARING ORGANIZATIONS.—Sec-
3 tion 5b(k)(5) of the Commodity Exchange Act (7 U.S.C.
4 7a–1(k)(5)) is amended to read as follows:

5 “(5) CONFIDENTIALITY AGREEMENT.—Before
6 the Commission may share information with any en-
7 tity described in paragraph (4), the Commission
8 shall receive a written agreement from each entity
9 stating that the entity shall abide by the confiden-
10 tiality requirements described in section 8 relating to
11 the information on swap transactions that is pro-
12 vided.”.

13 (b) SWAP DATA REPOSITORIES.—Section 21(d) of
14 the Commodity Exchange Act (7 U.S.C. 24a(d)) is amend-
15 ed to read as follows:

16 “(d) CONFIDENTIALITY AGREEMENT.—Before the
17 swap data repository may share information with any enti-
18 ty described in subsection (c)(7), the swap data repository
19 shall receive a written agreement from each entity stating
20 that the entity shall abide by the confidentiality require-
21 ments described in section 8 relating to the information
22 on swap transactions that is provided.”.

23 (c) SECURITY-BASED SWAP DATA REPOSITORIES.—
24 Section 13(n)(5) of the Securities Exchange Act of 1934
25 (15 U.S.C. 78m(n)(5)) is amended—

26 (1) in subparagraph (G)—

1 (A) in the matter preceding clause (i), by
2 striking “all” and inserting “security-based
3 swap”; and

4 (B) in subclause (v)—

5 (i) in subclause (II), by striking “;
6 and” and inserting a semicolon;

7 (ii) in subclause (III), by striking the
8 period at the end and inserting “; and”;
9 and

10 (iii) by adding at the end the fol-
11 lowing:

12 “(IV) other foreign authorities.”;

13 and

14 (2) by striking subparagraph (H) and inserting
15 the following:

16 “(H) CONFIDENTIALITY AGREEMENT.—

17 Before the security-based swap data repository
18 may share information with any entity de-
19 scribed in subparagraph (G), the security-based
20 swap data repository shall receive a written
21 agreement from each entity stating that the en-
22 tity shall abide by the confidentiality require-
23 ments described in section 24 relating to the in-
24 formation on security-based swap transactions
25 that is provided.”.

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect as if enacted as part of the
3 Dodd-Frank Wall Street Reform and Consumer Protec-
4 tion Act (Public Law 111–203) on July 21, 2010.

5 **SEC. 604. IMPROVING ACCESS TO CAPITAL FOR EMERGING**
6 **GROWTH COMPANIES.**

7 Section 6(e)(1) of the Securities Act of 1933 (15
8 U.S.C. 77f(e)(1)) is amended by adding at the end the
9 following: “An issuer that was an emerging growth com-
10 pany at the time it submitted a confidential registration
11 statement or, in lieu thereof, a publicly filed registration
12 statement for review under this subsection but ceases to
13 be an emerging growth company thereafter shall continue
14 to be treated as an emerging growth company for the pur-
15 poses of this subsection through the earlier of the date
16 on which the issuer consummates its initial public offering
17 pursuant to such registration statement or the end of the
18 1-year period beginning on the date on which the company
19 ceases to be an emerging growth company.”.

20 **TITLE VII—TAXPAYER PROTEC-**
21 **TIONS AND MARKET ACCESS**
22 **FOR MORTGAGE FINANCE**

23 **SEC. 701. DEFINITIONS.**

24 In this title, the following definitions shall apply:

1 (1) AGENCY.—The term “Agency” means the
2 Federal Housing Finance Agency.

3 (2) BACK-END RISK SHARING.—The term
4 “back-end risk sharing” means any risk-sharing
5 transaction that allows the enterprises to share sin-
6 gle-family mortgage credit risk that is already on the
7 existing balance sheets of the enterprises with the
8 private sector.

9 (3) COMMON SECURITIZATION SOLUTIONS.—
10 The term “Common Securitization Solutions” means
11 Common Securitization Solutions, LLC.

12 (4) ENTERPRISE.—The term “enterprise” has
13 the meaning given that term in section 1303 of the
14 Federal Housing Enterprises Financial Safety and
15 Soundness Act of 1992 (12 U.S.C. 4502).

16 (5) FIRST LOSS POSITION; FRONT-END RISK
17 SHARING; RISK-SHARING TRANSACTION.—The terms
18 “first loss position”, “front-end risk sharing”, and
19 “risk-sharing transaction” have the meanings given
20 those terms in section 1328(a) of the Federal Hous-
21 ing Enterprises Financial Safety and Soundness Act
22 of 1992, as added by section 706(b)(1).

23 (6) GUARANTEE FEE.—The term “guarantee
24 fee” has the meaning given that term in section

1 1327(a) of the Housing and Community Develop-
2 ment Act of 1992 (12 U.S.C. 4547(a)).

3 (7) PLATFORM.—The term “Platform” means
4 the securitization platform and a model contractual
5 and disclosure framework, first described by the
6 paper issued by the Federal Housing Finance Agen-
7 cy on October 4, 2012 entitled “Building a New In-
8 frastructure for the Secondary Mortgage Market”,
9 and updated in subsequent documents released by
10 the Federal Housing Finance Agency, including an-
11 nual strategic plans for the conservatorship of the
12 enterprises and annual conservatorship scorecards.

13 (8) PLATFORM DIRECTORS.—The term “Plat-
14 form Directors” means the Securitization Platform
15 Board of Directors established under section
16 705(c)(1).

17 (9) SECOND LOSS POSITION.—The term “sec-
18 ond loss position” means, with respect to a risk-
19 sharing transaction, the fully-funded position to
20 which any credit losses on such a covered security
21 resulting from the nonperformance of underlying
22 mortgage loans will accrue and be absorbed after a
23 first loss position, to the full extent of a holder’s in-
24 terest in such position.

1 (10) SECRETARY.—The term “Secretary”
2 means the Secretary of the Treasury.

3 (11) SENIOR PREFERRED STOCK PURCHASE
4 AGREEMENT.—The term “Senior Preferred Stock
5 Purchase Agreement” means—

6 (A) the Amended and Restated Senior Pre-
7 ferred Stock Purchase Agreement, dated Sep-
8 tember 26, 2008, as such Agreement has been
9 amended on May 6, 2009, December 24, 2009,
10 and August 17, 2012, respectively, and as such
11 Agreement may be further amended and re-
12 stated, entered into between the Department of
13 the Treasury and each enterprise, as applicable;
14 and

15 (B) any provision of any certificate in con-
16 nection with such Agreement creating or desig-
17 nating the terms, powers, preferences, privi-
18 leges, limitations, or any other conditions of the
19 Variable Liquidation Preference Senior Pre-
20 ferred Stock of an enterprise issued or sold pur-
21 suant to such Agreement.

22 **SEC. 702. PROHIBITING THE USE OF GUARANTEE FEES AS**
23 **AN OFFSET.**

24 (a) IN GENERAL.—In the Senate and the House of
25 Representatives, for purposes of determining budgetary

1 impacts to evaluate points of order under the Congres-
2 sional Budget Act of 1974, any previous budget resolution,
3 and any subsequent budget resolution, provisions con-
4 tained in any bill, resolution, amendment, motion, or con-
5 ference report that increases, or extends the increase of,
6 any guarantee fee of an enterprise shall not be scored with
7 respect to the level of budget authority, outlays, or reve-
8 nues contained in such legislation.

9 (b) EXCEPTION.—The prohibition in subsection (a)
10 shall not apply to any legislation that—

11 (1) includes a specific instruction to the Sec-
12 retary on the sale, transfer, relinquishment, liquida-
13 tion, divestiture, or other disposition of senior pre-
14 ferred stock acquired pursuant to the Senior Pre-
15 ferred Stock Purchase Agreement; and

16 (2) provides for an increase, or extension of an
17 increase, of any guarantee fee of an enterprise to be
18 used for the purpose of financing reforms to the sec-
19 ondary mortgage market.

20 **SEC. 703. LIMITATIONS ON SALE OF PREFERRED STOCK.**

21 Notwithstanding any other provision of law or any
22 provision of the Senior Preferred Stock Purchase Agree-
23 ment, the Secretary may not sell, transfer, relinquish, liq-
24 uidate, divest, or otherwise dispose of any outstanding
25 shares of senior preferred stock acquired pursuant to the

1 Senior Preferred Stock Purchase Agreement, until such
2 time as Congress has passed and the President has signed
3 into law legislation that includes a specific instruction to
4 the Secretary regarding the sale, transfer, relinquishment,
5 liquidation, divestiture, or other disposition of the senior
6 preferred stock so acquired.

7 **SEC. 704. SECONDARY MARKET ADVISORY COMMITTEE.**

8 Not later than 90 days after the date of enactment
9 of this Act, the Agency shall establish the Secondary Mar-
10 ket Advisory Committee, which shall—

11 (1) provide advice to the Agency on decisions
12 relating to the development of market infrastructure,
13 including the Platform and Common Securitization
14 Solutions; and

15 (2) include private market participants rep-
16 resenting multiple aspects of the mortgage market,
17 including mortgage lenders, poolers of mortgage-
18 backed securities, and investors of mortgage-backed
19 securities.

20 **SEC. 705. SECURITIZATION PLATFORM.**

21 (a) SENSE OF CONGRESS.—It is the sense of Con-
22 gress that—

23 (1) at the direction of the Agency, the enter-
24 prises have established a joint venture called Com-
25 mon Securitization Solutions intended to facilitate

1 the issuance of mortgage-backed securities through
2 the Platform;

3 (2) at the direction of the Agency, the develop-
4 ment of the Platform is currently geared toward the
5 issuance of mortgage-backed securities by the enter-
6 prises;

7 (3) as soon as practicable, the capacity and
8 functionality of the Platform should be expanded to
9 facilitate the issuance of mortgage-backed securities
10 by issuers other than the enterprises;

11 (4) the property of the enterprises, including in-
12 tellectual property, technology, systems, and infra-
13 structure (including technology, systems, and infra-
14 structure developed by the enterprises for the Plat-
15 form), as well as any other legacy systems, infra-
16 structure, processes, and the Platform itself are val-
17 uable assets of the enterprises; and

18 (5) the enterprises should receive appropriate
19 compensation for the transfer of any assets.

20 (b) REPORTS TO CONGRESS.—

21 (1) ANNUAL REPORT ON DEVELOPMENT OF
22 THE PLATFORM.—Not later than 1 year after the
23 date of enactment of this Act, and every year there-
24 after, the Agency shall submit to Congress a report

1 on the status of the development of the Platform,
2 which shall include—

3 (A) the projected timelines for—

4 (i) completing development of the
5 Platform to support the securitization
6 needs of the enterprises; and

7 (ii) completing development of the
8 Platform to support the securitization
9 needs of issuers other than the enterprises;
10 and

11 (B) the projected budget for the develop-
12 ment of the Platform.

13 (2) REPORT ON TRANSITION OF THE PLAT-
14 FORM.—Not later than 3 years after the date of en-
15 actment of this Act, the Agency shall develop a plan,
16 and submit to the Committee on Banking, Housing
17 and Urban Affairs of the Senate and the Committee
18 on Financial Services of the House of Representa-
19 tives a report on such plan, to transition the Plat-
20 form from a joint venture owned by the enterprises
21 into a private, nonprofit entity that best facilitates
22 a deep, liquid, and resilient secondary mortgage
23 market for mortgage-backed securities.

24 (c) PLATFORM BOARD OF DIRECTORS.—

1 (1) ESTABLISHMENT.—Not later than 6
2 months after the date of enactment of this Act, the
3 Agency shall establish a Securitization Platform
4 Board of Directors to advise on the development of
5 the Platform and the transition of the Platform.

6 (2) COMPOSITION AFTER 1 YEAR.—Not later
7 than 1 year after the date of enactment of this Act,
8 as determined by the Agency, the Board of Directors
9 of the Platform shall be comprised of 7 directors, 3
10 of whom—

11 (A) shall have demonstrated knowledge of,
12 or experience in, financial management, finan-
13 cial services, risk management, information
14 technology, or housing finance; and

15 (B) are not simultaneously employed by an
16 enterprise or serve as a director of an enter-
17 prise.

18 (3) COMPOSITION AFTER 18 MONTHS.—Not
19 later than 18 months after the date of enactment of
20 this Act, as determined by the Agency, the Board of
21 Directors of the Platform shall be comprised of 9 di-
22 rectors, 4 of whom—

23 (A) shall have demonstrated knowledge of,
24 or experience in, financial management, finan-

1 cial services, risk management, information
2 technology, or housing finance; and

3 (B) are not simultaneously employed by an
4 enterprise or serve as a director of an enter-
5 prise.

6 (d) AUTHORIZED AND PROHIBITED ACTIVITIES.—

7 (1) AUTHORIZED ACTIVITIES.—

8 (A) IN GENERAL.—Not later than 2 years
9 after the date of enactment of this Act, Com-
10 mon Securitization Solutions, in consultation
11 with the Platform Directors, shall—

12 (i) develop standards for—

13 (I) an entity other than an enter-
14 prise to become an approved issuer of
15 securities issued through the Plat-
16 form;

17 (II) loans that may serve as col-
18 lateral for securities issued through
19 the Platform; and

20 (III) originating, servicing, pool-
21 ing, dispute resolution, disclosure, and
22 securitizing residential mortgage loans
23 that collateralize securities issued
24 through the Platform by issuers other
25 than the enterprises; and

1 (ii) operate and maintain the Plat-
2 form and establish fees for use of the Plat-
3 form.

4 (B) ISSUING SECURITIES BY APPROVED
5 ISSUERS.—Not later than 3 years after the date
6 of enactment of this Act—

7 (i) the Platform shall facilitate the
8 issuance of securities by any approved
9 issuer other than an enterprise; and

10 (ii) issuances of securities facilitated
11 through the Platform shall not be limited
12 to those made by the enterprises.

13 (2) PROHIBITED ACTIVITIES.—The Platform
14 may not—

15 (A) guarantee any mortgage loans or mort-
16 gage-backed securities;

17 (B) assume or hold mortgage loan credit
18 risk;

19 (C) purchase any mortgage loans for cash
20 on a single loan basis for the purpose of
21 securitization;

22 (D) own or hold any mortgage loans or
23 mortgage-backed securities for investment pur-
24 poses;

1 (E) make or be a party to any representa-
2 tion and warranty agreement on any mortgage
3 loans; or

4 (F) take lender representation and war-
5 ranty risk.

6 (e) FUNDING BY THE FHFA AND TRANSFER OF
7 PROPERTY.—

8 (1) TRANSFER OF FUNDS FROM THE ENTER-
9 PRISES.—At a time established by the Agency, the
10 Agency shall transfer to the Platform such funds
11 from the enterprises as the Agency, in consultation
12 with the Platform Directors, determines may be rea-
13 sonably necessary for the Platform to begin carrying
14 out the activities and operations of the Platform.

15 (2) TRANSFER OF PROPERTY.—

16 (A) IN GENERAL.—The Agency, in con-
17 sultation with the enterprises, shall direct the
18 enterprises to transfer or sell to the Platform
19 any property, including intellectual property,
20 technology, systems, and infrastructure (includ-
21 ing technology, systems, and infrastructure de-
22 veloped by the enterprises for the Platform), as
23 well as any other legacy systems, infrastructure,
24 and processes that may be necessary for the

1 Platform to carry out the functions and oper-
2 ations of the Platform.

3 (B) CONTRACTUAL AND OTHER LEGAL OB-
4 LIGATIONS.—As may be necessary for the
5 Agency and the enterprises to comply with
6 legal, contractual, or other obligations, the
7 Agency shall have the authority to require that
8 any transfer authorized under subparagraph
9 (A) occurs as an exchange for value, including
10 through the provision of appropriate compensa-
11 tion to the enterprises or other entities respon-
12 sible for creating, or contracting with, the Plat-
13 form.

14 (f) TRANSITION OF THE SECURITIZATION PLAT-
15 FORM.—

16 (1) IN GENERAL.—Not later than 5 years after
17 the date of enactment of this Act, the Agency shall
18 oversee the transition of ownership of the Platform
19 from the enterprises to a private nonprofit entity in
20 accordance with the plan developed under subsection
21 (b)(2).

22 (2) REPAYMENT OF COST.—Not later than 10
23 years after the date of the transition described in
24 paragraph (1), the total cost of the Platform at the
25 time of the transition, as determined jointly by the

1 Agency and the Secretary, shall be repaid to the en-
2 terprises.

3 (g) RULE OF CONSTRUCTION.—Nothing in this sec-
4 tion shall be construed to prohibit the Agency or the Plat-
5 form from first developing a common securitization plat-
6 form for use only by the enterprises, if all of the provisions
7 in this Act relating to the development of the Platform
8 are complied with in a timely manner.

9 **SEC. 706. MANDATORY RISK SHARING.**

10 (a) SENSE OF CONGRESS.—It is the sense of Con-
11 gress that—

12 (1) at the direction of the Agency, the enter-
13 prises have executed a series of transactions in
14 which the enterprises share risk with the private sec-
15 tor;

16 (2) in the risk-sharing transactions to date, the
17 enterprises have shared risk on pools of loans that
18 either the enterprises already guarantee or do not
19 yet guarantee;

20 (3) the risk that the enterprises have shared
21 has been either any loss suffered on the loans in the
22 transaction or any loss in excess of some minimal
23 level on loans in the transaction;

1 (4) to date, the vast majority of risk-sharing
2 transactions have involved either back-end risk shar-
3 ing or the transfer of the second loss position; and
4 (5) the Agency should direct the enterprises
5 to—

6 (A) engage in more front-end risk sharing
7 in which the first loss position is transferred;
8 and

9 (B) retain data that can help inform pol-
10 icymakers and the public about the impact to
11 consumers, the market, and the enterprises
12 from such transactions.

13 (b) MANDATORY RISK SHARING.—

14 (1) IN GENERAL.—Subpart A of part 2 of sub-
15 title A of the Federal Housing Enterprises Financial
16 Safety and Soundness Act of 1992 (12 U.S.C. 4541
17 et seq.) is amended by adding at the end the fol-
18 lowing:

19 **“SEC. 1328. MANDATORY RISK-SHARING TRANSACTIONS.**

20 “(a) DEFINITIONS.—In this section, the following
21 definitions shall apply:

22 “(1) FIRST LOSS POSITION.—The term ‘first
23 loss position’ means, with respect to a risk-sharing
24 transaction, the fully-funded position to which any
25 credit loss on such covered security resulting from

1 the nonperformance of underlying mortgage loans
2 will accrue and be absorbed, to the full extent of the
3 holder's interest in such position.

4 “(2) FRONT-END RISK SHARING.—The term
5 ‘front-end risk sharing’ means any risk-sharing
6 transaction that allows the enterprises to share sin-
7 gle-family mortgage credit risk with the private sec-
8 tor on mortgage loans prior to receiving a guarantee.

9 “(3) RISK-SHARING TRANSACTION.—The term
10 ‘risk-sharing transaction’ means any transaction
11 that provides an additional avenue for sharing enter-
12 prise mortgage credit risk with the private market.

13 “(b) RISK-SHARING TRANSACTIONS.—The Director
14 shall require each enterprise to develop and undertake
15 transactions in which the first loss position is transferred
16 involving the guarantee by the enterprises of securities
17 and obligations based on or backed by mortgages on resi-
18 dential real properties designed principally for occupancy
19 of from 1 to 4 families, as provided in subsection (c).

20 “(c) REQUIRED PERCENTAGE OF BUSINESS.—

21 “(1) FIRST LOSS AND FRONT END.—Except as
22 provided in paragraph (2), the Director shall require
23 that—

24 “(A) the total amount of the first loss po-
25 sition transferred by each enterprise in a cal-

1 endar year shall be not less than 150 percent
2 of the total amount of the first loss position
3 transferred by the enterprise during the pre-
4 ceding calendar year; and

5 “(B) not less than half of the total amount
6 of the first loss position transferred under sub-
7 paragraph (A) is transferred through front-end
8 risk sharing.

9 “(2) EXCEPTION.—The requirement under
10 paragraph (1) may be delayed for not more than 1
11 year if the Director and the Secretary of the Treas-
12 ury—

13 “(A) determine that such an increase in
14 the amount of the first loss position transferred
15 by the enterprise in a calendar year, or an in-
16 crease in the amount that would need to be
17 shared through a front end transaction, would
18 adversely impact the housing market; and

19 “(B) submit to Congress a report describ-
20 ing the justification for the determination made
21 in subparagraph (A).”.

22 (2) ANNUAL REPORTING REQUIREMENT.—Not
23 later than 1 year after the date of enactment of this
24 Act, and every year thereafter, the Agency shall sub-
25 mit to Congress a report, which shall include—

1 (A) for the 12-month period preceding the
2 date on which the report is submitted, an as-
3 sessment of the market responses to the credit
4 risk-transfer activities of each of the enter-
5 prises, in aggregate, and by credit risk-transfer
6 mechanism, including—

7 (i) impacts on borrower costs, yield
8 spreads, and the economics of the oper-
9 ations of the enterprises; and

10 (ii) the type and characteristics of the
11 underlying collateral and borrowers whose
12 loans are involved in credit risk-transfer
13 transactions; and

14 (B) a 5-year plan, which shall include, for
15 each of the 5 years following the year in which
16 the report is issued—

17 (i) the projected percentage of the un-
18 paid principal balance of each enterprise
19 covered under the credit risk-transfer pro-
20 gram;

21 (ii) the projected percentage of new
22 business for each enterprise subject to
23 transactions in which the first loss position
24 is transferred, including the types of deal
25 structures;

- 1 (iii) the projected depth of front-end
2 risk sharing per type of transaction for
3 each enterprise; and
4 (iv) a description of the steps that the
5 Agency intends to take to broaden the eli-
6 gible investor base for credit risk-transfer
7 programs.

8 **TITLE VIII—DODD-FRANK WALL**
9 **STREET REFORM AND CON-**
10 **SUMER PROTECTION ACT**
11 **TECHNICAL CORRECTIONS**

12 **SEC. 801. TABLE OF CONTENTS; DEFINITIONAL CORREC-**
13 **TIONS.**

14 (a) TABLE OF CONTENTS.—The table of contents for
15 the Dodd-Frank Wall Street Reform and Consumer Pro-
16 tection Act (Public Law 111–203; 124 Stat. 1376) is
17 amended by striking the items relating to section 407
18 through 416 and inserting the following:

- “Sec. 407. Exemption of and reporting by venture capital fund advisers.
- “Sec. 408. Exemption of and reporting by certain private fund advisers.
- “Sec. 409. Family offices.
- “Sec. 410. State and Federal responsibilities; asset threshold for Federal registration of investment advisers.
- “Sec. 411. Custody of client assets.
- “Sec. 412. Comptroller General study on custody rule costs.
- “Sec. 413. Adjusting the accredited investor standard.
- “Sec. 414. Rule of construction relating to the Commodity Exchange Act.
- “Sec. 415. GAO study and report on accredited investors.
- “Sec. 416. GAO study on self-regulatory organization for private funds.
- “Sec. 417. Commission study and report on short selling.
- “Sec. 418. Qualified client standard.
- “Sec. 419. Transition period.”.

1 (b) DEFINITIONS.—Section 2 of the Dodd-Frank
2 Wall Street Reform and Consumer Protection Act (12
3 U.S.C. 5301) is amended—

4 (1) in paragraph (1)—

5 (A) by striking “section 3” and inserting
6 “section 3(w)”; and

7 (B) by striking “(12 U.S.C. 1813)” and
8 inserting “(12 U.S.C. 1813(w))”;

9 (2) in paragraph (6), by striking “1 et seq.”
10 and inserting “1a”; and

11 (3) in paragraph (18)(A)—

12 (A) by striking “‘bank holding company’,”;
13 and

14 (B) by inserting “‘includes’,” before “‘in-
15 cluding’,”.

16 **SEC. 802. ANTITRUST SAVINGS CLAUSE CORRECTIONS.**

17 Section 6 of the Dodd-Frank Wall Street Reform and
18 Consumer Protection Act (12 U.S.C. 5303) is amended,
19 in the second sentence—

20 (1) by inserting “(15 U.S.C. 12(a))” after
21 “Clayton Act”; and

22 (2) by striking “Act, to” and inserting “Act (15
23 U.S.C. 45) to”.

1 **SEC. 803. TITLE I CORRECTIONS.**

2 Title I of the Dodd-Frank Wall Street Reform and
3 Consumer Protection Act (12 U.S.C. 5311 et seq.) is
4 amended—

5 (1) in section 102(a)(6) (12 U.S.C.
6 5311(a)(6)), by inserting “(12 U.S.C. 1843(k))”
7 after “of 1956” each place that term appears;

8 (2) in section 111 (12 U.S.C. 5321)—

9 (A) in subsection (b)—

10 (i) in paragraph (1)(G), by striking
11 “Chairperson” and inserting “Chairman”;
12 and

13 (ii) in paragraph (2)(E), by striking
14 “such” and inserting “the”; and

15 (B) in subsection (c)(3), by striking “that
16 agency or department head” and inserting “the
17 head of that member agency or department”;

18 (3) in section 112 (12 U.S.C. 5322)—

19 (A) in subsection (a)(2)—

20 (i) in subparagraph (D)—

21 (I) by striking “to monitor” and
22 inserting “monitor”; and

23 (II) by striking “to advise” and
24 inserting “advise”;

25 (ii) in subparagraph (J)—

1 (I) by striking “that term is”
2 and inserting “those terms are”; and

3 (II) by striking “and settlement”
4 and inserting “or settlement”; and

5 (iii) in subparagraph (L), by striking
6 “may”; and

7 (B) in subsection (d)(5)—

8 (i) in subparagraph (B), by striking
9 “subsection and” and inserting “subtitle
10 or”; and

11 (ii) in subparagraph (C), by striking
12 “subsection and” and inserting “subtitle
13 or”;

14 (4) in section 154(c) (12 U.S.C. 5344(c))—

15 (A) by striking “CENTER.—” and all that
16 follows through “The Research” and inserting
17 “CENTER.—The Research”; and

18 (B) by redesignating subparagraphs (A)
19 through (H) as paragraphs (1) through (8), re-
20 spectively, and moving the margins 2 ems to
21 the left;

22 (5) in section 155(a)(2) (12 U.S.C.
23 5345(a)(2)), by striking “(c),” and inserting “(c)”;

24 (6) in section 164 (12 U.S.C. 5364), by striking
25 “Institutions” and inserting “Institution”;

1 (7) in section 167(b)(1)(B)(ii) (12 U.S.C.
2 5367(b)(1)(B)(ii)), by striking “to ensure” and in-
3 serting “ensure”; and

4 (8) in section 171(b)(4)(D) (12 U.S.C.
5 5371(b)(4)(D)), by adding a period at the end.

6 **SEC. 804. TITLE II CORRECTIONS.**

7 Title II of the Dodd-Frank Wall Street Reform and
8 Consumer Protection Act (12 U.S.C. 5381 et seq.) is
9 amended—

10 (1) in section 210 (12 U.S.C. 5390)—

11 (A) in subsection (a)—

12 (i) in paragraph (1)(D), by striking
13 “wind-up” and inserting “wind up”; and

14 (ii) in paragraph (5)(C), by striking
15 “receiver seeking” and inserting “receiver)
16 seeking”;

17 (B) in subsection (b)(1)—

18 (i) in subparagraph (C), by striking
19 “to the extent of” and all that follows
20 through “for each individual” and insert-
21 ing “to the extent of \$11,725 for each in-
22 dividual”; and

23 (ii) in subparagraph (D), by striking
24 “multiplied by” and all that follows

1 through “(as indexed” and inserting “mul-
2 tiplied by \$11,725 (as indexed”;
3 (C) in subsection (m)(1)(B), by inserting
4 “of” before “the Bankruptcy Code”; and
5 (D) in subsection (o)(1)(D)(i)(I), by strik-
6 ing “and (h)(5)(E)” and inserting “or
7 (h)(5)(E)”;
8 (2) in section 211(d)(1)(C) (12 U.S.C.
9 5391(d)(1)(C)), by striking “orderly liquidation plan
10 under section 210(n)(14)” and inserting “an orderly
11 liquidation plan under section 210(n)(9)”; and
12 (3) in section 215(a)(5) (124 Stat. 1518), by
13 striking “amd” and inserting “and”.

14 **SEC. 805. TITLE III CORRECTIONS.**

15 (a) IN GENERAL.—Title III of the Dodd-Frank Wall
16 Street Reform and Consumer Protection Act (12 U.S.C.
17 5401 et seq.) is amended—

18 (1) in section 327(b)(5) (12 U.S.C.
19 5437(b)(5)), by striking “in” and inserting “into”;
20 (2) in section 333(b)(2) (124 Stat. 1539), by
21 inserting “the second place that term appears” be-
22 fore “and inserting”; and
23 (3) in section 369(5) (124 Stat. 1559)—
24 (A) in subparagraph (D)(i)—

1 (i) in subclause (III), by redesignating
2 items (aa), (bb), and (cc) as subitems
3 (AA), (BB), and (CC), respectively, and
4 adjusting the margins accordingly;

5 (ii) in subclause (IV), redesignating
6 items (aa) and (bb) as subitems (AA) and
7 (BB), respectively, and adjusting the mar-
8 gins accordingly;

9 (iii) in subclause (V), by redesignating
10 items (aa), (bb), and (cc) as subitems
11 (AA), (BB), and (CC), respectively, and
12 adjusting the margins accordingly; and

13 (iv) by redesignating subclauses (III),
14 (IV), and (V) as items (bb), (cc), and (dd),
15 respectively, and adjusting the margins ac-
16 cordingly;

17 (B) in subparagraph (F)—

18 (i) in clause (ii), by adding “and” at
19 the end;

20 (ii) in clause (iii), by striking “; and”
21 and inserting a period; and

22 (iii) by striking clause (iv); and

23 (C) in subparagraph (G)(i), by inserting
24 “each place such term appears” before “and in-
25 serting”.

1 (b) EFFECTIVE DATES.—

2 (1) SECTION 333.—The amendment made by
3 subsection (a)(2) of this section shall take effect as
4 though enacted as part of subtitle C of title III of
5 the Dodd-Frank Wall Street Reform and Consumer
6 Protection Act (124 Stat. 1538).

7 (2) SECTION 369.—The amendments made by
8 subsection (a)(3) of this section shall take effect as
9 though enacted as part of subtitle E of title III of
10 the Dodd-Frank Wall Street Reform and Consumer
11 Protection Act (124 Stat. 1546).

12 **SEC. 806. TITLE IV CORRECTION.**

13 Section 414 of the Dodd-Frank Wall Street Reform
14 and Consumer Protection Act (124 Stat. 1578) is amend-
15 ed in the section heading by striking “**COMMODITIES**”
16 and inserting “**COMMODITY**”.

17 **SEC. 807. TITLE VI CORRECTIONS.**

18 (a) IN GENERAL.—Title VI of the Dodd-Frank Wall
19 Street Reform and Consumer Protection Act (124 Stat.
20 1596) is amended—

21 (1) in section 610 (124 Stat. 1611)—

22 (A) by striking subsection (b); and

23 (B) by redesignating subsection (c) as sub-
24 section (b); and

25 (2) in section 618(a) (12 U.S.C. 1850a(a))—

1 (A) in paragraph (4)(B)(i), by inserting
2 “of Governors” after “Board”; and
3 (B) in paragraph (6), by inserting “(12
4 U.S.C. 1841)” after “Act of 1956”.

5 (b) EFFECTIVE DATE.—The amendments made by
6 subsection (a)(1) of this section shall take effect as though
7 enacted as part of section 610 of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act (124 Stat.
9 1611).

10 **SEC. 808. TITLE VII CORRECTIONS.**

11 (a) IN GENERAL.—Title VII of the Dodd-Frank Wall
12 Street Reform and Consumer Protection Act (15 U.S.C.
13 8301 et seq.) is amended—

14 (1) in section 719(c)(1)(B) (15 U.S.C.
15 8307(c)(1)(B)), by adding a period at the end;

16 (2) in section 723(a)(1)(B) (124 Stat. 1675),
17 by inserting “, as added by section 107 of the Com-
18modity Futures Modernization Act of 2000 (Appen-
19dix E of Public Law 106–554; 114 Stat. 2763A–
20382),” after “subsection (i)”;

21 (3) in section 724(a) (124 Stat. 1682), by
22 striking “adding at the end” and inserting “insert-
23 ing after subsection (e)”;

1 (4) in section 734(b)(1) (124 Stat. 1718), by
2 striking “is amended” and all that follows through
3 “(B) in” and inserting “is amended in”;

4 (5) in section 741(b)(10) (124 Stat. 1732), by
5 striking “1a(19)(A)(iv)(II)” each place it appears
6 and inserting “1a(18)(A)(iv)(II)”; and

7 (6) in section 749 (124 Stat. 1746)—

8 (A) in subsection (a)(2), by striking “add-
9 ing at the end” and inserting “inserting after
10 subsection (f)”; and

11 (B) in subsection (h)(1)(B), by inserting
12 “the second place that term appears” before the
13 semicolon.

14 (b) **EFFECTIVE DATE.**—The amendments made by
15 paragraphs (3), (4), (5) and (6) of subsection (a) of this
16 section shall take effect as though enacted as part of part
17 II of subtitle A of title VII of the Dodd-Frank Wall Street
18 Reform and Consumer Protection Act (124 Stat. 1658).

19 **SEC. 809. TITLE VIII CORRECTIONS.**

20 Title VIII of the Dodd-Frank Wall Street Reform
21 and Consumer Protection Act (12 U.S.C. 5461 et seq.)
22 is amended—

23 (1) in section 805(a)(2)(E) (12 U.S.C.
24 5464(a)(2)(E)), by striking the quotation marks at
25 the end;

1 (2) in section 806 (12 U.S.C. 5465)—

2 (A) in subsection (b), in the first sentence,
3 by striking “(2)) after” and inserting “(2))
4 after”; and

5 (B) in subsection (e)(1)(A)—

6 (i) by striking “advance notice” and
7 inserting “advance”; and

8 (ii) by striking “each Supervisory
9 Agency” and inserting “its Supervisory
10 Agency”;

11 (3) in section 807 (12 U.S.C. 5466)—

12 (A) in subsection (d)(1), by adding a pe-
13 riod at the end; and

14 (B) in subsection (f)(2), by inserting a
15 comma after “under” the second place that
16 term appears;

17 (4) in section 808(b) (12 U.S.C. 5467(b)), by
18 inserting a comma after “under” the third place
19 that term appears; and

20 (5) in section 813 (12 U.S.C. 5472), in the
21 matter preceding paragraph (1), by inserting “that
22 includes” after “Representatives”.

1 **SEC. 810. TITLE IX CORRECTIONS.**

2 Section 939(h)(1) of the Dodd-Frank Wall Street Re-
3 form and Consumer Protection Act (124 Stat. 1887) is
4 amended—

5 (1) in the matter preceding subparagraph (A),
6 by inserting “The” before “Commission”; and

7 (2) by striking “feasability” and inserting “fea-
8 sibility”.

9 **SEC. 811. TITLE X CORRECTIONS.**

10 (a) IN GENERAL.—Title X of the Dodd-Frank Wall
11 Street Reform and Consumer Protection Act (12 U.S.C.
12 5481 et seq.) is amended—

13 (1) in section 1002(12)(G) (12 U.S.C.
14 5481(12)(G)), by striking “Home Owners” and in-
15 serting “Homeowners”;

16 (2) in section 1013(a)(1)(C) (12 U.S.C.
17 5493(a)(1)(C)), by striking “section 11(1) of the
18 Federal Reserve Act (12 U.S.C. 248(1))” and in-
19 serting “subsection (l) of section 11 of the Federal
20 Reserve Act (12 U.S.C. 248(l))”;

21 (3) in section 1017(a)(5) (12 U.S.C.
22 5497(a)(5))—

23 (A) in subparagraph (A), in the last sen-
24 tence by striking “716(c) of title 31, United
25 States Code” and inserting “716 of title 31,
26 United States Code”; and

1 (B) in subparagraph (C), by striking “sec-
2 tion 3709 of the Revised Statutes of the United
3 States (41 U.S.C. 5)” and inserting “section
4 6101 of title 41, United States Code”;

5 (4) in section 1022(c)(9)(B) (12 U.S.C.
6 5512(c)(9)(B)), by striking “1978,” and inserting
7 “1978”;

8 (5) in section 1025 (12 U.S.C. 5515)—

9 (A) in subsections (b), (c), and (d), by in-
10 serting “covered” before “persons” each place
11 that term appears;

12 (B) in subsection (d), by striking “12
13 U.S.C. 1867(c)” and inserting “(12 U.S.C.
14 1867(c))”; and

15 (C) in subsection (e)(4)(F), by striking
16 “212 of the Federal Credit Union Act (112
17 U.S.C. 1790a)” and inserting “216 of the Fed-
18 eral Credit Union Act (12 U.S.C. 1790d)”;

19 (6) in section 1027(d)(1)(B) (12 U.S.C.
20 5517(d)(1)(B)), by inserting a comma after “(A)”;

21 (7) in section 1029(d) (12 U.S.C. 5519(d)), by
22 striking the period after “Commission Act”;

23 (8) in section 1061 (12 U.S.C. 5581)—

24 (A) in subsection (b)(7)—

1 (i) by striking “Secretary of the De-
2 partment of Housing and Urban Develop-
3 ment” each place that term appears and
4 inserting “Department of Housing and
5 Urban Development”; and

6 (ii) in subparagraph (A), by striking
7 “(12 U.S.C. 5102 et seq.)” and inserting
8 “(12 U.S.C. 5101 et seq.)”; and

9 (B) in subsection (c)(2)(A), by striking
10 “procedures in” and inserting “procedures”;
11 (9) in section 1063 (12 U.S.C. 5583)—

12 (A) in subsection (f)(1)(B), by striking
13 “that”; and

14 (B) in subsection (g)(1)(A)—

15 (i) by striking “(12 U.S.C. 5102 et
16 seq.)” and inserting “(12 U.S.C. 5101 et
17 seq.)”; and

18 (ii) by striking “seq)” and inserting
19 “seq.)”;

20 (10) in section 1064(i)(1)(A)(iii) (12 U.S.C.
21 5584(i)(1)(A)(iii)), by inserting a period before “If
22 an”;

23 (11) in section 1073(c)(2) (12 U.S.C.
24 5601(c)(2))—

1 (A) in the paragraph heading, by inserting
2 “AND EDUCATION” after “FINANCIAL LIT-
3 ERACY”; and

4 (B) by striking “its duties” and inserting
5 “their duties”;

6 (12) in section 1076(b)(1) (12 U.S.C.
7 5602(b)(1)), by inserting before the period at the
8 end the following: “, the Bureau may, after notice
9 and opportunity for comment, prescribe regula-
10 tions”;

11 (13) in section 1077(b)(4)(F) (124 Stat. 2076),
12 by striking “associates” and inserting “associate’s”;

13 (14) in section 1084(1) (124 Stat. 2081)—

14 (A) by inserting “paragraph (3) of section
15 903 (15 U.S.C. 1693a),” before “subsections
16 (a) and (e) of section 904”;

17 (B) by striking “and in 918” and inserting
18 “, section 916(d) (15 U.S.C. 1693m(d)), section
19 918”; and

20 (C) by inserting a comma after “2009”;

21 (15) in section 1089 (124 Stat. 2092)—

22 (A) in paragraph (3)—

23 (i) in subparagraph (A), by striking
24 “and” at the end; and

1 (ii) in subparagraph (B)(vi), by strik-
2 ing the period at the end and inserting “;
3 and”; and

4 (B) by redesignating paragraph (4) as sub-
5 paragraph (C) and adjusting the margins ac-
6 cordingly; and

7 (16) in section 1098(6) (124 Stat. 2104), by in-
8 serting “the first place that term appears” before
9 “and”.

10 (b) **EFFECTIVE DATE.**—The amendments made by
11 paragraphs (14), (15), and (16) of subsection (a) of this
12 section shall take effect as though enacted as part of sub-
13 title H of title X of the Dodd-Frank Wall Street Reform
14 and Consumer Protection Act (124 Stat. 2080).

15 **SEC. 812. TITLE XI CORRECTION.**

16 Section 1105(d)(1) of the Dodd-Frank Wall Street
17 Reform and Consumer Protection Act (12 U.S.C.
18 5612(d)(1)) is amended by striking “AUTHORITY.—” and
19 all that follows through “by the President” and inserting
20 “AUTHORITY.—A request by the President”.

21 **SEC. 813. TITLE XII CORRECTION.**

22 Section 1208(b) of the Dodd-Frank Wall Street Re-
23 form and Consumer Protection Act (12 U.S.C. 5626(b))
24 is amended by striking “Fund for each” and inserting
25 “Fund, as defined in section 103(10) of the Riegle Com-

1 munity Development and Regulatory Improvement Act of
2 1994 (12 U.S.C. 4702(10)), for each”.

3 **SEC. 814. TITLE XIV CORRECTION.**

4 Section 1451(c) of the Dodd-Frank Wall Street Re-
5 form and Consumer Protection Act (12 U.S.C. 1701x-
6 1(c)) is amended by striking “pursuant”.

7 **SEC. 815. CONFORMING CORRECTIONS TO OTHER STAT-**
8 **UTES.**

9 (a) **ALTERNATIVE MORTGAGE TRANSACTION PARITY**
10 **ACT OF 1982.**—The Alternative Mortgage Transaction
11 Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

12 (1) in section 802(a)(3) (12 U.S.C.
13 3801(a)(3)), by striking “the Director of the Office
14 of Thrift Supervision” and inserting “the Bureau of
15 Consumer Financial Protection”; and

16 (2) in section 804(d)(1) (12 U.S.C.
17 3803(d)(1))—

18 (A) by striking “identified” and inserting
19 “issued”; and

20 (B) by striking the comma after “Adminis-
21 tration”.

22 (b) **BANK HOLDING COMPANY ACTS.**—

23 (1) **BANK HOLDING COMPANY ACT AMEND-**
24 **MENTS OF 1970.**—Section 106(b)(1) of the Bank
25 Holding Company Act Amendments of 1970 (12

1 U.S.C. 1972(1)) is amended, in the undesignated
2 matter at the end—

3 (A) by inserting “Office of the” before
4 “Comptroller of the”; and

5 (B) by striking “Federal Deposit Insur-
6 ance Company” and inserting “Federal Deposit
7 Insurance Corporation”.

8 (2) BANK HOLDING COMPANY ACT OF 1956.—
9 Section 13 of the Bank Holding Company Act of
10 1956 (12 U.S.C. 1851) is amended—

11 (A) in subsection (d)(1)(E), by striking
12 “102 of the Small Business Investment Act of
13 1958 (15 U.S.C. 662)” and inserting “103(3)
14 of the Small Business Investment Act of 1958
15 (15 U.S.C. 662(3))”;

16 (B) in subsection (f)(3)(A)(ii), by striking
17 “(d)(1)(g)(v)” and inserting “(d)(1)(G)(v)”;
18 and

19 (C) in subsection (h)(1), by striking “sec-
20 tion 8 of the International Banking Act of
21 1978” and inserting “section 8(a) of the Inter-
22 national Banking Act of 1978 (12 U.S.C.
23 3106(a))”.

24 (c) BALANCED BUDGET AND EMERGENCY DEFICIT
25 CONTROL ACT.—Section 255(g)(1)(A) of the Balanced

1 Budget and Emergency Deficit Control Act of 1985 (2
2 U.S.C. 905(g)(1)(A)) is amended by striking “Office of
3 Thrift Supervision (20–4108–0–3–373).”.

4 (d) BRETTON WOODS AGREEMENTS ACT.—Section
5 68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C.
6 286tt(a)(1)) is amended by striking “Fund ,” and insert-
7 ing “Fund,”.

8 (e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D)
9 of the CAN–SPAM Act of 2003 (15 U.S.C.
10 7706(b)(1)(D)) is amended by striking “Director of the
11 Office of Thrift Supervision” and inserting “Comptroller
12 of the Currency or the Board of Directors of the Federal
13 Deposit Insurance Corporation, as applicable”.

14 (f) CHILDREN’S ONLINE PRIVACY PROTECTION ACT
15 OF 1998.—Section 1306(b)(2) of the Children’s Online
16 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2))
17 is amended by striking “Director of the Office of Thrift
18 Supervision” and inserting “Comptroller of the Currency
19 or the Board of Directors of the Federal Deposit Insur-
20 ance Corporation, as applicable”.

21 (g) COMMODITY EXCHANGE ACT.—The Commodity
22 Exchange Act (7 U.S.C. 1 et seq.) is amended—

23 (1) in section 1a (7 U.S.C. 1a)—

24 (A) in paragraph (12)(A)(i)(II), by adding
25 a semicolon at the end;

1 (B) in paragraph (39)(A)(iv), by striking
2 “225” and inserting “25”; and

3 (C) in paragraph (47)(B)(viii)(II), by
4 striking “(15 U.S.C. 77b(a)(11))” and inserting
5 “(15 U.S.C. 77b(a)(11)))”;
6 (2) in section 2 (7 U.S.C. 2)—

7 (A) in subsection (c)(2)(D)(ii)(I), by strik-
8 ing “subparagraphs” and inserting “subpara-
9 graph”; and

10 (B) in subsection (h)—

11 (i) in paragraph (5)(A)—

12 (I) by striking “Swaps” and in-
13 serting “Each swap”; and

14 (II) by striking “no later than
15 180 days after the effective date of
16 this subsection.” and inserting “no
17 later than—

18 “(i) 30 days after the issuance of the
19 interim final rule; or

20 “(ii) such other date as the Commis-
21 sion determines appropriate.”;

22 (ii) in paragraph (7)—

23 (I) in subparagraph (C)(i)(VII),
24 by inserting “or a governmental plan”
25 after “employee benefit plan”; and

1 (II) in subparagraph (D)(ii)(V),
2 by striking “of that Act” and insert-
3 ing “of that section”; and

4 (iii) in paragraph (8)(A)(ii), by insert-
5 ing “section” before “5h or”;

6 (3) in section 4 (7 U.S.C. 6)—

7 (A) in subsection (b)(1)(A), by striking
8 “commission” each place that term appears and
9 inserting “Commission”; and

10 (B) in subsection (c)(1)—

11 (i) in subparagraph (A)—

12 (I) by inserting “the Commission
13 shall not grant exemptions,” after
14 “grant exemptions,”; and

15 (II) in clause (i)—

16 (aa) in subclause (I)—

17 (AA) by striking “5(g),
18 5(h),”; and

19 (BB) by striking “8e,”;

20 and

21 (bb) in subclause (II), by
22 striking “206(e)” and inserting
23 “206”; and

24 (ii) in subparagraph (B), by striking
25 “(D))” and inserting “(D)”;

1 (4) in section 4d(f)(2)(A) (7 U.S.C.
2 6d(f)(2)(A)), by striking “though” and inserting
3 “through”;

4 (5) in section 4s (7 U.S.C. 6s)—

5 (A) in subsection (e)(3)—

6 (i) in subparagraph (B)(i)(II), by
7 striking “(11))” and inserting “(11)))”;
8 and

9 (ii) in subparagraph (D)(ii), in the
10 matter preceding subclause (I), by striking
11 “non cash collateral” and inserting
12 “noncash collateral”;

13 (B) in subsection (f)(1)(B)(i), by striking
14 “Commission” and inserting “prudential regu-
15 lator”;

16 (C) in subsection (h)—

17 (i) in paragraph (2)(B), by inserting
18 “a” before “swap with”; and

19 (ii) in paragraph (5)(A)—

20 (I) in clause (i)—

21 (aa) by striking “section
22 1a(18)” and inserting “section
23 1a(18)(A)”; and

1 (bb) in subclause (VII), by
2 striking “act of” and inserting
3 “Act of”; and

4 (II) in clause (ii), by inserting
5 “in connection with the transaction”
6 after “acting”; and

7 (D) in subsection (k)(3)(A)(ii), by striking
8 “the code” and inserting “any code”;

9 (6) in section 5(d)(19)(A) (7 U.S.C.
10 7(d)(19)(A)), by striking “taking” and inserting
11 “take”;

12 (7) in section 5b (7 U.S.C. 7a–1), by redesign-
13 nating subsection (k) as subsection (j);

14 (8) in section 5c(c) (7 U.S.C. 7a–2(c))—

15 (A) in paragraph (4)(B), by striking
16 “1a(10)” and inserting “1a(9)”; and

17 (B) in paragraph (5)—

18 (i) in subparagraph (A), by striking
19 “this subtitle” and inserting “this Act”;
20 and

21 (ii) in subparagraph (C)(i), by strik-
22 ing “1a(2)(i)” and inserting “1a(9)”; and

23 (9) in section 5h (7 U.S.C. 7b–3)—

1 (A) in subsection (a)(1) , by striking “a fa-
2 cility” and inserting “a swap execution facil-
3 ity”; and

4 (B) in subsection (f)(11)(A), by striking
5 “taking” and inserting “take”;

6 (10) in section 22(a)(1)(C)(ii) (7 U.S.C.
7 25(a)(1)(C)(ii)), by striking “or” at the end; and

8 (11) in section 23 (7 U.S.C. 26)—

9 (A) in subsection (c)—

10 (i) in paragraph (1)(B)(III), by strik-
11 ing “the Act” both places it appears and
12 inserting “this Act”; and

13 (ii) in paragraph (2)(A)(i), by striking
14 “a appropriate” and inserting “an appro-
15 priate”; and

16 (B) in subsection (f)(3), by striking
17 “7064” and inserting “706”.

18 (h) COMMUNITY REINVESTMENT ACT OF 1977.—The
19 Community Reinvestment Act of 1977 (12 U.S.C. 2901
20 et seq.) is amended—

21 (1) in section 803(1)(C) (12 U.S.C.
22 2902(1)(C)), by striking the period at the end and
23 inserting a semicolon; and

24 (2) in section 806 (12 U.S.C. 2905), by striking
25 “companies,,” and inserting “companies,”.

1 (i) CREDIT REPAIR ORGANIZATIONS ACT.—Section
2 403(4) of the Credit Repair Organizations Act (15 U.S.C.
3 1679a(4)) is amended by striking “103(e)” and inserting
4 “103(f)”.

5 (j) DEPOSITORY INSTITUTION MANAGEMENT INTER-
6 LOCKS ACT.—Section 205(9) of the Depository Institution
7 Management Interlocks Act (12 U.S.C. 3204(9)) is
8 amended by striking “Director of the Office of Thrift Su-
9 pervision” and inserting “appropriate Federal banking
10 agency”.

11 (k) ECONOMIC GROWTH AND REGULATORY PAPER-
12 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of
13 the Economic Growth and Regulatory Paperwork Reduc-
14 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by
15 striking “the Director of the Office of Thrift Super-
16 vision,”.

17 (l) ELECTRONIC FUND TRANSFER ACT.—The Elec-
18 tronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is
19 amended—

20 (1) in section 903 (15 U.S.C. 1693a)—

21 (A) in paragraph (2), by striking “103(i)”
22 and inserting “103(j)”; and

23 (B) by redesignating the first paragraph
24 designated as paragraph (4) (defining the term
25 “Board”), as paragraph (3);

1 (2) in section 904(a) (15 U.S.C. 1693b(a))—

2 (A) by redesignating the second paragraph
3 designated as paragraph (1) (relating to con-
4 sultation with other agencies), the second para-
5 graph designated as paragraph (2) (relating to
6 the preparation of an analysis of economic im-
7 pact), paragraph (3), and paragraph (4), as
8 subparagraphs (A), (B), (C), and (D), respec-
9 tively, and adjusting the margins accordingly;

10 (B) by striking “In prescribing such regu-
11 lations, the Board shall:” and inserting the fol-
12 lowing:

13 “(3) REGULATIONS.—In prescribing regulations
14 under this subsection, the Bureau and the Board
15 shall—”;

16 (C) in paragraph (3)(C), as so redesign-
17 ated, by striking “the Board shall”;

18 (D) in paragraph (3)(D), as so redesign-
19 ated—

20 (i) by inserting “send promptly” be-
21 fore “any”; and

22 (ii) by striking “shall be sent prompt-
23 ly” and “by the Board”;

24 (3) in section 909(c) (15 U.S.C. 1693g(c)), by
25 striking “103(e)” and inserting “103(f)”;

1 (4) in section 918(a)(4) (15 U.S.C.
2 1693o(a)(4), by striking “Act and” and inserting
3 “Act; and”; and

4 (5) in section 920(a)(4)(C) (15 U.S.C. 1693o–
5 2(a)(4)(C)), by striking “the Director of the Office
6 of Thrift Supervision,”.

7 (m) EMERGENCY ECONOMIC STABILIZATION ACT OF
8 2008.—Section 101(b) of the Emergency Economic Sta-
9 bilization Act of 2008 (12 U.S.C. 5211(b)) is amended
10 by striking “the Director of the Office of Thrift Super-
11 vision,”.

12 (n) EQUAL CREDIT OPPORTUNITY ACT.—The Equal
13 Credit Opportunity Act (15 U.S.C. 1691 et seq.) is
14 amended—

15 (1) in section 703 (15 U.S.C. 1691b)—

16 (A) in each of subsections (c) and (d), by
17 striking “paragraph” each place that term ap-
18 pears and inserting “subsection”; and

19 (B) in subsection (g), by adding a period
20 at the end;

21 (2) in section 704 (15 U.S.C. 1691c)—

22 (A) in subsection (a), by striking “Con-
23 sumer Protection Financial Protection Act of
24 2010 with” and inserting “Consumer Financial
25 Protection Act of 2010, compliance with”; and

1 (B) in subsection (c), in the second sen-
2 tence, by striking “subchapter” and inserting
3 “title”;

4 (3) in section 704B(e)(3) (15 U.S.C. 1691c–
5 2(e)(3)), by striking “(1)(E)” and inserting
6 “(2)(E)”; and

7 (4) in section 706(k) (15 U.S.C. 1691e(k)), by
8 striking “, (2), or (3)” and inserting “or (2)”.

9 (o) EXPEDITED FUNDS AVAILABILITY ACT.—The
10 Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)
11 is amended—

12 (1) in section 605(f)(2)(A) (12 U.S.C.
13 4004(f)(2)(A)), by striking “,” and inserting a
14 semicolon; and

15 (2) in section 610(a)(2) (12 U.S.C.
16 4009(a)(2)), by striking “Director of the Office of
17 Thrift Supervision” and inserting “Comptroller of
18 the Currency and the Board of Directors of the Fed-
19 eral Deposit Insurance Corporation, as appro-
20 priate,”.

21 (p) FAIR CREDIT REPORTING ACT.—The Fair Credit
22 Reporting Act (15 U.S.C. 1681 et seq.) is amended—

23 (1) in section 603 (15 U.S.C. 1681a)—

24 (A) in subsection (d)(2)(D), by striking
25 “(x)” and inserting “(y)”;

1 (B) in subsection (q)(5), by striking
2 “103(i)” and inserting “103(j)”; and

3 (C) in subsection (v), by striking “Bureau”
4 and inserting “Federal Trade Commission”;
5 (2) in section 604 (15 U.S.C. 1681b)—

6 (A) in subsection (b)(2)(B)(i), by striking
7 “section 615(a)(3)” and inserting “section
8 615(a)(4)”; and

9 (B) in subsection (g)(5), by striking
10 “PARAGRAPH (2).—” and all that follows
11 through “The Bureau” and inserting “PARA-
12 GRAPH (2).—The Bureau”;

13 (3) in section 605(h)(2)(A) (15 U.S.C.
14 1681c(h)(2)(A))—

15 (A) by striking “shall,,” and inserting
16 “shall,”; and

17 (B) by striking “Commission,,” and insert-
18 ing “Commission,”;

19 (4) in paragraphs (1)(A), (1)(B), (2)(A)(i), and
20 (2)(B) of section 605A(h) (15 U.S.C. 1681c–1(h))—

21 (A) by striking “103(i)” and inserting
22 “103(j)” each place that term appears; and

23 (B) by striking “open-end” and inserting
24 “open end” each place that term appears;

25 (5) in section 609 (15 U.S.C. 1681g)—

1 (A) in subsection (c)(1)—

2 (i) in the paragraph heading, by strik-
3 ing “COMMISSION” and inserting “BU-
4 REAU”; and

5 (ii) in subparagraph (B)(vi), by strik-
6 ing “603(w)” and inserting “603(x)”; and

7 (B) by striking “The Commission” each
8 place that term appears and inserting “The Bu-
9 reau”;

10 (6) in section 611 (15 U.S.C. 1681i), by strik-
11 ing “The Commission” each place that term appears
12 and inserting “The Bureau”;

13 (7) in section 612 (15 U.S.C. 1681j)—

14 (A) in subsection (a)(1), by striking “(w)”
15 and inserting “(x)”; and

16 (B) by striking “The Commission” each
17 place that term appears and inserting “The Bu-
18 reau”; and

19 (8) in section 621 (15 U.S.C. 1681s)—

20 (A) in subsection (a)(1), in the first sen-
21 tence, by striking “, subsection (b)”;

22 (B) in subsection (e)(2), by inserting a pe-
23 riod after “provisions of this title”; and

24 (C) in subsection (f)(2), by striking “The
25 Commission” and inserting “The Bureau”.

1 (q) FEDERAL CREDIT UNION ACT.—Section
2 206(g)(7)(D)(iv) of the Federal Credit Union Act (12
3 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the
4 semicolon at the end and inserting a period.

5 (r) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
6 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
7 amended—

8 (1) in section 3(q)(2)(C) (12 U.S.C.
9 1813(q)(2)(C)), by adding “and” at the end;

10 (2) in section 7 (12 U.S.C. 1817)—

11 (A) in subsection (b)(2)—

12 (i) in subparagraph (A), by striking
13 “(D)” and inserting “(C)”; and

14 (ii) by redesignating subparagraphs
15 (D) and (E) as subparagraphs (C) and
16 (D), respectively; and

17 (B) in subsection (e)(2)(C), by adding a
18 period at the end;

19 (3) in section 8 (12 U.S.C. 1818)—

20 (A) in subsection (b)(3), by striking
21 “Act))” and inserting “Act”); and

22 (B) in subsection (t)—

23 (i) in paragraph (2)—

1 (I) in subparagraph (C), by strik-
2 ing “depositors or” and inserting “de-
3 positors; or”; and

4 (II) in subparagraph (D), by
5 striking the semicolon at the end and
6 inserting a period; and

7 (ii) by redesignating the second para-
8 graph designated as paragraph (6), as
9 added by section 1090(1) of the Dodd-
10 Frank Wall Street Reform and Consumer
11 Protection Act (124 Stat. 2093) (relating
12 to referral to the Bureau of Consumer Fi-
13 nancial Protection), as paragraph (7);

14 (4) in section 10(b)(3)(A) (12 U.S.C.
15 1820(b)(3)(A)), by striking “that Act” and inserting
16 “the Dodd-Frank Wall Street Reform and Consumer
17 Protection Act (12 U.S.C. 5301 et seq.)”;

18 (5) in section 11 (12 U.S.C. 1821)—

19 (A) in subsection (d)(2)(I)(ii), by striking
20 “and section 21A(b)(4)”; and

21 (B) in subsection (m), in each of para-
22 graphs (16) and (18), by striking the comma
23 after “Comptroller of the Currency” each place
24 it appears; and

1 (6) in section 26(a) (12 U.S.C. 1831e(a)), by
2 striking “Holding Company Act” each place that
3 term appears and inserting “Holding Company Act
4 of 1956”.

5 (s) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
6 TION COUNCIL ACT OF 1978.—Section 1003(1) of the
7 Federal Financial Institutions Examination Council Act of
8 1978 (12 U.S.C. 3302(1)) is amended by striking “the
9 Office of Thrift Supervision,”.

10 (t) FEDERAL FIRE PREVENTION AND CONTROL ACT
11 OF 1974.—Section 31(a)(5)(B) of the Federal Fire Pre-
12 vention and Control Act of 1974 (15 U.S.C.
13 2227(a)(5)(B)) is amended by striking “the Federal De-
14 posit Insurance Corporation” and all that follows through
15 the period and inserting “or the Federal Deposit Insur-
16 ance Corporation under the affordable housing program
17 under section 40 of the Federal Deposit Insurance Act.”.

18 (u) FEDERAL HOME LOAN BANK ACT.—The Federal
19 Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-
20 ed—

21 (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),
22 by striking “Director of the Office of Thrift Super-
23 vision” and inserting “Comptroller of the Currency
24 or the Board of Directors of the Federal Deposit In-
25 surance Corporation, as applicable”; and

1 (2) in section 22(a) (12 U.S.C. 1442(a))—

2 (A) in the matter preceding paragraph (1),
3 by striking “Currency” and all that follows
4 through “Supervision” and inserting “Cur-
5 rency, the Chairman of the Board of Governors
6 of the Federal Reserve System, the Chairperson
7 of the Federal Deposit Insurance Corporation,
8 and the Chairman of the National Credit Union
9 Administration”; and

10 (B) in the undesignated matter following
11 paragraph (2), by striking “Currency” and all
12 that follows through “Supervision” and insert-
13 ing “Currency, the Chairman of the Board of
14 Governors of the Federal Reserve System, and
15 the Chairman of the National Credit Union Ad-
16 ministration”.

17 (v) FEDERAL RESERVE ACT.—The Federal Reserve
18 Act (12 U.S.C. 221 et seq.) is amended—

19 (1) in section 10 (12 U.S.C. 247b), by redesignig-
20 nating paragraph (12) as paragraph (11); and

21 (2) in section 11 (12 U.S.C. 248)—

22 (A) by redesignating subsection (s), as
23 added by section 1103(b) of the Dodd-Frank
24 Wall Street Reform and Consumer Protection
25 Act (124 Stat. 2118) (relating to Federal Re-

1 serve transparency and release of information),
2 as subsection (t), and moving subsection (t), as
3 so redesignated, so it appears after subsection
4 (s);

5 (B) in subsection (s)(2)(C), by striking
6 “supervised by the Board” and inserting “sub-
7 ject to a final determination”; and

8 (C) in subsection (t), as so redesignated, in
9 paragraph (8)(B), by striking “this section”
10 and inserting “this subsection”.

11 (w) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
12 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
13 tutions Reform, Recovery, and Enforcement Act of 1989
14 (Public Law 101–73; 103 Stat. 183) is amended—

15 (1) in section 1121(6) (12 U.S.C. 3350(6)), by
16 striking “the Office of Thrift Supervision,”; and

17 (2) in section 1206(a) (12 U.S.C. 1833b(a)), by
18 striking “and the Bureau of Consumer Financial
19 Protection,” and inserting “the Bureau of Consumer
20 Financial Protection, and”.

21 (x) GRAMM-LEACH-BLILEY ACT.—The Gramm-
22 Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338)
23 is amended—

1 (1) in section 132(a) (12 U.S.C. 1828b(a)), by
2 striking “the Director of the Office of Thrift Super-
3 vision,”;

4 (2) in section 206(a) (15 U.S.C. 78e note), by
5 striking “Except as provided in subsection (e), for”
6 and inserting “For”;

7 (3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)),
8 by inserting a comma after “Protection”;

9 (4) in section 504(a)(2) (15 U.S.C.
10 6804(a)(2)), by striking “and, as appropriate, and
11 with” and inserting “and, as appropriate, with”;

12 (5) in section 509(2) (15 U.S.C. 6809(2))—

13 (A) by striking subparagraph (D); and

14 (B) by redesignating subparagraphs (E)
15 and (F) as subparagraphs (D) and (E), respec-
16 tively; and

17 (6) in section 522(b)(1)(A)(iv) (15 U.S.C.
18 6822(b)(1)(A)(iv)), by striking “Director of the Of-
19 fice of Thrift Supervision” and inserting “Comp-
20 troller of the Currency and the Board of Directors
21 of the Federal Deposit Insurance Corporation, as
22 appropriate”.

23 (y) HELPING FAMILIES SAVE THEIR HOMES ACT OF
24 2009.—Section 104 of the Helping Families Save Their
25 Homes Act of 2009 (12 U.S.C. 1715z–25) is amended—

1 (1) in subsection (a)—

2 (A) in the matter preceding paragraph

3 (1)—

4 (i) by striking “and the Director of
5 the Office of Thrift Supervision, shall
6 jointly” and inserting “shall”;

7 (ii) by striking “Senate,” and insert-
8 ing “Senate and”;

9 (iii) by striking “and the Office of
10 Thrift Supervision”; and

11 (iv) by striking “each such” and in-
12 serting “such”; and

13 (B) in paragraph (1), by striking “and the
14 Office of Thrift Supervision”; and

15 (2) in subsection (b)(1)—

16 (A) in subparagraph (A)—

17 (i) in the first sentence—

18 (I) by striking “and the Director
19 of the Office of Thrift Supervision,”;
20 and

21 (II) by striking “or the Direc-
22 tor”;

23 (ii) in the second sentence, by striking
24 “and the Director of the Office of Thrift
25 Supervision”; and

1 (B) in subparagraph (B), by striking “and
2 the Director of the Office of Thrift Super-
3 vision”.

4 (z) HOME MORTGAGE DISCLOSURE ACT OF 1975.—
5 The Home Mortgage Disclosure Act of 1975 (12 U.S.C.
6 2801 et seq.) is amended—

7 (1) in section 304(j)(3) (12 U.S.C. 2803(j)(3)),
8 by adding a period at the end; and

9 (2) in section 305(b)(1)(A) (12 U.S.C.
10 2804(b)(1)(A))—

11 (A) in the matter preceding clause (i), by
12 inserting “by” before “the appropriate Federal
13 banking agency”; and

14 (B) in clause (iii), by striking “bank as,”
15 and inserting “bank, as”.

16 (aa) HOME OWNERS’ LOAN ACT.—The Home Own-
17 ers’ Loan Act (12 U.S.C. 1461 et seq.) is amended—

18 (1) in section 5 (12 U.S.C. 1464)—

19 (A) in subsection (d)(2)(E)(ii)—

20 (i) in the first sentence, by striking
21 “Except as provided in section 21A of the
22 Federal Home Loan Bank Act, the” and
23 inserting “The”; and

24 (ii) by striking “, at the Director’s
25 discretion,”;

1 (B) in subsection (i)(6), by striking “the
2 Office of Thrift Supervision or”;

3 (C) in subsection (m), by striking “Direc-
4 tor’s” each place that term appears and insert-
5 ing “appropriate Federal banking agency’s”;

6 (D) in subsection (n)(9)(B), by striking
7 “Director’s” and inserting “Comptroller’s”; and

8 (E) in subsection (s)—

9 (i) in paragraph (1)—

10 (I) in the matter preceding sub-
11 paragraph (A), by striking “of such
12 Act)” and all that follows through
13 “shall require” and inserting “of such
14 Act), the appropriate Federal banking
15 agency shall require”; and

16 (II) in subparagraph (B), by
17 striking “other methods” and all that
18 follows through “determines” and in-
19 serting “other methods as the appro-
20 priate Federal banking agency deter-
21 mines”;

22 (ii) in paragraph (2)—

23 (I) by striking “DETERMINED”
24 and all that follows through “may,
25 consistent” and inserting “DETER-

1 MINED BY APPROPRIATE FEDERAL
2 BANKING AGENCY CASE-BY-CASE.—

3 The appropriate Federal banking
4 agency may, consistent”; and

5 (II) by striking “capital-to-as-
6 sets” and all that follows through
7 “determines to be necessary” and in-
8 serting “capital-to-assets as the ap-
9 propriate Federal banking agency de-
10 termines to be necessary”; and

11 (iii) in paragraph (3)—

12 (I) by striking “agency, may”
13 and inserting “agency may”; and

14 (II) by striking “the Comp-
15 troller” and inserting “the appro-
16 priate Federal banking agency”;

17 (2) in section 6(c) (12 U.S.C. 1465(c)), by
18 striking “sections” and inserting “section”;

19 (3) in section 10 (12 U.S.C. 1467a)—

20 (A) in subsection (b)(6), by striking
21 “time” and all that follows through “release”
22 and inserting “time, upon the motion or appli-
23 cation of the Board, release”;

24 (B) in subsection (c)(2)(H)—

1 (i) in the matter preceding clause

2 (i)—

3 (I) by striking “1841(p))” and

4 inserting “1841(p)))”; and

5 (II) by inserting “(12 U.S.C.

6 1843(k))” before “if—”; and

7 (ii) in clause (i), by inserting “of 1956

8 (12 U.S.C. 1843(l) and (m))” after “Com-

9 pany Act”; and

10 (C) in subsection (e)(7)(B)(iii)—

11 (i) by striking “Board of the Office of

12 Thrift Supervision” and inserting “Direc-

13 tor of the Office of Thrift Supervision”;

14 and

15 (ii) by inserting “, as defined in sec-

16 tion 2 of the Dodd-Frank Wall Street Re-

17 form and Consumer Protection Act (12

18 U.S.C. 5301)” after “transfer date”; and

19 (4) in section 13 (12 U.S.C. 1468b), by striking

20 “the a” and inserting “a”.

21 (bb) HOME OWNERSHIP AND EQUITY PROTECTION

22 ACT OF 1994.—Section 158 of the Home Ownership and

23 Equity Protection Act of 1994 (15 U.S.C. 1601 note) is

24 amended by striking “Bureau” each place that term ap-

1 pears and inserting “Bureau of Consumer Financial Pro-
2 tection”.

3 (cc) HOUSING ACT OF 1948.—Section 502(c)(3) of
4 the Housing Act of 1948 (12 U.S.C. 1701c(c)(3)) is
5 amended by striking “Federal Home Loan Bank Agency”
6 and inserting “Federal Housing Finance Agency”.

7 (dd) HOUSING AND URBAN DEVELOPMENT ACT OF
8 1968.—Section 106(h)(5) of the Housing and Urban De-
9 velopment Act of 1968 (12 U.S.C. 1701x(h)(5)) is amend-
10 ed by striking “authorised” and inserting “authorized”.

11 (ee) INTERNATIONAL BANKING ACT OF 1978.—Sec-
12 tion 15 of the International Banking Act of 1978 (12
13 U.S.C. 3109) is amended—

14 (1) in each of subsections (a) and (b)—

15 (A) by striking “, and Director of the Of-
16 fice of Thrift Supervision” each place that term
17 appears; and

18 (B) by inserting “and” before “Federal
19 Deposit” each place that term appears;

20 (2) in subsection (a), by striking “Comptroller,
21 Corporation, or Director” and inserting “Comp-
22 troller, or Corporation”; and

23 (3) in subsection (c)(4)—

24 (A) by inserting “and” before “the Federal
25 Deposit”; and

1 (B) by striking “, and the Director of the
2 Office of Thrift Supervision”.

3 (ff) INTERNATIONAL LENDING SUPERVISION ACT OF
4 1983.—Section 912 of the International Lending Super-
5 vision Act of 1983 (12 U.S.C. 3911) is amended—

6 (1) in the section heading, by striking “**AND**
7 **THE OFFICE OF THRIFT SUPERVISION**”;

8 (2) by striking subsection (b);

9 (3) by striking “(a) IN GENERAL.—”; and

10 (4) by striking “4” and inserting “3”.

11 (gg) INTERSTATE LAND SALES FULL DISCLOSURE
12 ACT.—The Interstate Land Sales Full Disclosure Act (15
13 U.S.C. 1701 et seq.) is amended—

14 (1) in section 1402(1) (15 U.S.C. 1701(1)) by
15 striking “Bureau of” and all that follows through
16 the semicolon at the end and inserting “Bureau of
17 Consumer Financial Protection;”; and

18 (2) in each of section 1411(b) (15 U.S.C.
19 1710(b)) and subsections (b)(4) and (d) of section
20 1418a (15 U.S.C. 1717a), by striking “Secretary’s”
21 each place that term appears and inserting “Direc-
22 tor’s”.

23 (hh) INVESTMENT ADVISERS ACT OF 1940.—Section
24 224 of the Investment Advisers Act of 1940 (15 U.S.C.

1 80b–18c) is amended in the section heading, by striking
2 “**COMMODITIES**” and inserting “**COMMODITY**”.

3 (ii) **LEGAL CERTAINTY FOR BANK PRODUCTS ACT**
4 **OF 2000.**—Section 403(b)(1) of the Legal Certainty for
5 Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is
6 amended by striking “that section” and inserting “sec-
7 tion”.

8 (jj) **OMNIBUS APPROPRIATIONS ACT, 2009.**—Section
9 626(b) of the Omnibus Appropriations Act, 2009 (12
10 U.S.C. 5538(b)) is amended, in each of paragraphs (2)
11 and (3), by inserting a comma after “as appropriate” each
12 place that term appears.

13 (kk) **PUBLIC LAW 93–495.**—Section 111 of Public
14 Law 93–495 (12 U.S.C. 250) is amended by striking “the
15 Director of the Office of Thrift Supervision,”.

16 (ll) **REVISED STATUTES OF THE UNITED STATES.**—
17 Section 5136C(i) of the Revised Statutes of the United
18 States (12 U.S.C. 25b(i)) is amended by striking “Pow-
19 ers.—” and all that follows through “In accordance” and
20 inserting “POWERS.—In accordance”.

21 (mm) **RIEGLE COMMUNITY DEVELOPMENT AND**
22 **REGULATORY IMPROVEMENT ACT OF 1994.**—Section
23 117(e) of the Riegle Community Development and Regu-
24 latory Improvement Act of 1994 (12 U.S.C. 4716(e)) is

1 amended by striking “the Director of the Office of Thrift
2 Supervision,”.

3 (nn) S.A.F.E. MORTGAGE LICENSING ACT OF
4 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing
5 Act of 2008 (12 U.S.C. 5113) is amended in each of sub-
6 sections (b)(5) and (c)(4)(C), by striking “Secretary’s”
7 each place that term appears and inserting “Director’s”.

8 (oo) SECURITIES EXCHANGE ACT OF 1934.—The Se-
9 curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)
10 is amended—

11 (1) in section 3C(g)(4)(B)(v) (15 U.S.C. 78c–
12 3(g)(4)(B)(v)), by striking “of that Act” and insert-
13 ing “of that section”;

14 (2) in section 3D(d)(10)(A) (15 U.S.C. 78c–
15 4(d)(10)(A)), by striking “taking” and inserting
16 “take”;

17 (3) in section 3E(b)(1) (15 U.S.C. 78c–
18 5(b)(1)), by striking “though” and inserting
19 “through”;

20 (4) in section 4(g)(8)(A) (15 U.S.C.
21 78d(g)(8)(A)), by striking “(2)(A)(i)” and inserting
22 “(2)(A)(ii)”;

23 (5) in section 15 (15 U.S.C. 78o)—

24 (A) in each of subparagraphs (B)(ii) and
25 (C) of subsection (b)(4), by striking “dealer

1 municipal advisor,,” and inserting “dealer, mu-
2 nicipal advisor,”;

3 (B) by redesignating subsection (j) (relat-
4 ing to the authority of the Commission) as sub-
5 section (p), and moving that subsection so it
6 follows subsection (o);

7 (C) by redesignating subsections (k) and
8 (l) (relating to standard of conduct and other
9 matters, respectively), as added by section
10 913(g)(1) of the Dodd-Frank Wall Street Re-
11 form and Consumer Protection Act (124 Stat.
12 1828), as subsections (q) and (r), respectively
13 and moving those subsections to the end; and

14 (D) in subsection (m), by inserting “the”
15 before “same extent”;

16 (6) in section 15F(h) (15 U.S.C. 78o–10(h))—

17 (A) in paragraph (2)(A), by inserting “a”
18 after “that acts as an advisor to”;

19 (B) in paragraph (2)(B), by inserting “a”
20 after “offers to enter into”; and

21 (C) in paragraph (5)(A)(i)—

22 (i) by inserting “(A)” after “(18)”;

23 and

24 (ii) in subclause (VII), by striking
25 “act of” and inserting “Act of”;

1 (7) in section 15G (15 U.S.C. 78o–11)—

2 (A) in subsection (b)(2), by inserting “Di-
3 rector of the” before “Federal Housing”;

4 (B) in subsection (e)(4)(A), by striking
5 “subsection” and inserting “section”;

6 (C) in subsection (e)(4)(C)—

7 (i) by striking “129C(c)(2)” and in-
8 serting “129C(b)(2)(A)”; and

9 (ii) by inserting “(15 U.S.C.
10 1639c(b)(2)(A))” after “Lending Act”;
11 and

12 (D) in subsection (e)(5), by striking “sub-
13 section” and inserting “section”; and

14 (8) in section 17A (15 U.S.C. 78q–1), by redes-
15 ignating subsection (g), as added by section 929W
16 of the Dodd-Frank Wall Street Reform and Con-
17 sumer Protection Act (relating to due diligence for
18 the delivery of dividends, interest, and other valuable
19 property rights) as subsection (n) and moving that
20 subsection to the end.

21 (pp) TELEMARKETING AND CONSUMER FRAUD AND
22 ABUSE PREVENTION ACT.—Section 3(b) of the Tele-
23 marketing and Consumer Fraud and Abuse Prevention
24 Act (15 U.S.C. 6102(b)) is amended by inserting before
25 the period at the end the following: “, provided, however,

1 that nothing in this section shall conflict with or supersede
2 section 6 of the Federal Trade Commission Act (15 U.S.C.
3 46)’’.

4 (qq) TITLE 5.—Title 5, United States Code, is
5 amended—

6 (1) in section 3132(a)(1)(D), by striking “the
7 Office of Thrift Supervision,, the Resolution Trust
8 Corporation,”; and

9 (2) in section 5314, by striking “Director of the
10 Office of Thrift Supervision.”.

11 (rr) TITLE 31.—

12 (1) AMENDMENTS.—Title 31, United States
13 Code, is amended—

14 (A) by striking section 309;

15 (B) in section 313—

16 (i) in subsection (j)(2), by striking
17 “Agency”; and

18 (ii) in subsection (r)(4), by striking
19 “the Office of Thrift Supervision,”; and

20 (C) in section 714(d)(3)(B) by striking “a
21 audit” and inserting “an audit”.

22 (2) ANALYSIS.—The analysis for subchapter I
23 of chapter 3 of title 31, United States Code, is
24 amended by striking the item relating to section
25 309.

1 (ss) TRUTH IN LENDING ACT.—The Truth in Lend-
2 ing Act (15 U.S.C. 1601 et seq.) is amended—

3 (1) in section 103(dd)(2)(E)(v) (15 U.S.C.
4 1602(dd)(2)(E)(v)), as so redesignated by section
5 108(a)(1) of this Act, by striking “Board” and in-
6 serting “Bureau”;

7 (2) in section 105 (15 U.S.C. 1604), by insert-
8 ing subsection (h), as added by section 1472(c) of
9 the Dodd-Frank Wall Street Reform and Consumer
10 Protection Act (124 Stat. 2187), before subsection
11 (i), as added by section 1100A(7) of that Act (124
12 Stat. 2108);

13 (3) in section 106(f)(2)(B)(i) (15 U.S.C.
14 1605(f)(2)(B)(i)), by striking “103(w)” and insert-
15 ing “103(x)”;

16 (4) in section 121(b) (15 U.S.C. 1631(b)), by
17 striking “103(f)” and inserting “103(g)”;

18 (5) in section 122(d)(5) (15 U.S.C.
19 1632(d)(5)), by striking “and the Bureau” before “,
20 may promulgate regulations”;

21 (6) in section 125(e)(1) (15 U.S.C. 1635(e)(1)),
22 by striking “103(w)” and inserting “103(x)”;

23 (7) in section 129 (15 U.S.C. 1639)—

24 (A) in subsection (q), by striking “(l)(2)”
25 and inserting “(p)(2)”; and

1 (B) in subsection (u)(3), by striking
2 “Board” each place that term appears and in-
3 serting “Bureau”;

4 (8) in section 129C (15 U.S.C. 1639c)—

5 (A) in subsection (b)(2)(B), by striking the
6 second period at the end; and

7 (B) in subsection (c)(1)(B)(ii)(I), by strik-
8 ing “a original” and inserting “an original”;

9 (9) in section 140A (15 U.S.C. 1651), by strik-
10 ing “the Bureau and”;

11 (10) in section 148(d) (15 U.S.C. 1665c(d)), by
12 striking “Bureau” and inserting “Board”;

13 (11) in section 149 (15 U.S.C. 1665d)—

14 (A) by striking “the Director of the Office
15 of Thrift Supervision,” each place that term ap-
16 pears;

17 (B) by striking “National Credit Union
18 Administration Bureau” and inserting “Na-
19 tional Credit Union Administration Board”
20 each place that term appears; and

21 (C) by striking “Bureau of Directors of
22 the Federal Deposit Insurance Corporation”
23 and inserting “Board of Directors of the Fed-
24 eral Deposit Insurance Corporation” each place
25 that term appears; and

1 (12) in section 181(1) (15 U.S.C. 1667(1)), by
2 striking “103(g)” and inserting “103(h)”.

3 (tt) TRUTH IN SAVINGS ACT.—The Truth in Savings
4 Act (12 U.S.C. 4301 et seq.) is amended in each of sec-
5 tions 269(a)(4) (12 U.S.C. 4308(a)(4)), 270(a)(2) (12
6 U.S.C. 4309(a)(2)), and 274(6) (12 U.S.C. 4313(6)), by
7 striking “Administration Bureau” each place that term
8 appears and inserting “Administration Board”.

9 **SEC. 816. RULEMAKING DEADLINES.**

10 (a) ONE-YEAR EXTENSION.—The deadline for
11 issuance of any rule or regulation, conduct of any study,
12 or submission of any report required by the Dodd-Frank
13 Wall Street Reform and Consumer Protection Act (Public
14 Law 111–203) or amendments made by that Act that has
15 not been met or is not met in final form by the date speci-
16 fied in that Act or those amendments, shall be extended
17 for 1 year.

18 (b) NO EFFECT ON FINALIZED RULES.—The exten-
19 sion provided under subsection (a) shall have no effect on
20 any rule required by the Dodd-Frank Wall Street Reform
21 and Consumer Protection Act (Public Law 111–203) or
22 amendments made by that Act that have been issued in
23 final form before the date of enactment of this Act.

1 **SEC. 817. EFFECTIVE DATES.**

2 Except as otherwise specifically provided in this
3 Act—

4 (1) the amendments made by this Act to a pro-
5 vision of the Dodd-Frank Wall Street Reform and
6 Consumer Protection Act (Public Law 111–203)
7 shall take effect as if enacted on the effective date
8 of the provision, immediately after the provision
9 takes effect; and

10 (2) the amendments made by this Act to a pro-
11 vision of law amended by the Dodd-Frank Wall
12 Street Reform and Consumer Protection Act shall
13 take effect as if enacted on the effective date of the
14 amendment to that provision of law made by the
15 Dodd-Frank Wall Street Reform and Consumer Pro-
16 tection Act, immediately after the amendment made
17 by the Dodd-Frank Wall Street Reform and Con-
18 sumer Protection Act takes effect.